

VANCIAL

No. 27,520

Wednesday March 29 1978



boom Smith forces in to gilts; fresh fighting

security forces were last night Securities Index fell 0.54 to reported to be fighting an incur- 74.73.

Rhodesia from Mozambique to-wards the end of last week.

Rhodesian forces, supported by air strikes, are reported to have stopped the initial advance and to have scattered many of the

In Maputo, Mozambique, it was to the highest level for more claimed that Patriotic Front guerilias had opened a new front in the north of Rhodesia. In Nairobi, Kenya, Mr. Andrew Young, U.S. special envoy, said there was a strong inclination among the front-line presidents and the Patriotic Front to work for a political settlement.

Cuban talks

Meanwhile, Sr. Isidoro Peeli. Cuban Foreign Minister, is due to start a three-day visit to Tanzania To-day. Talks are expec-ted to include the possibility of military assistance to Rhodesian guerillas, Earlier Story, Page 5

'Irregularities' at **Building Society**

not reopen for business yesterday toune, Page 27 following the discovery last week • WALL STREET was up 0.86 of "serious irregularities" in at 734.07 near the close. Bond the accounts after the death of market sline Page 97 Mr. H. P. Josgard, chairman and secretary, the Hailding Societies TOKYO share prices, which Association said. Back page have been rising rapidly in recent

Amoco setback

Gates and heavy seas forced

nession, which is seeking a sommitment of principle from STAFF ASSOCIATION of he Government to the introduction of a common pension age, Society will contest the findings appropriate and the introduction of a common pension age, society will contest the findings appropriate and the introduction of the int auggests 63 as the age for men of a union recognition survey by and women to retire in Equalisate ACAS. Page 11 ng the Pension Age, published REFAR price is expected to

Overdoing it

RISES

 lity florels
 96 + 4

 lrescent Japan
 144 + 6

 hundoman
 50 + 5

 lnalon Plastics
 54 + 4

 Jundoman
 50 + 5

 Inalon Plastics
 54 + 4

 Frug Shipping
 180 + 30

 Iulett's Corp.
 120 + 5

 Iulett's Corp.
 115 + 5

 Softingham Muftg
 115 + 4

 Juick (H. and J.)
 56 + 23

 Sicardo Engineers
 124 + 9

 Stothert and Pitt
 154 + 6

 Siger Oats
 525 + 30

 Inited Newspapers
 338 + 12

 Vallis Fashion
 62 + 5

 Vheatsheaf
 142 + 14

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Wolstenbolme Bronze 175 + 10 indicated) Cons. Plants. 126 + 4

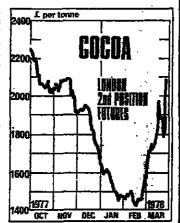
BUSINESS

Setback equities off 0.4

index was unchanged at 62.9. Dollar's trade-weighted depreciation widened to 5.79 per cent.

• GOLD rose \$4 to \$183.375.

COCOA prices rose in London



The Grays Building Society in than four months, the May position gaining £108.5 to £2,092.5 a not rented for law in the Base 97

have been rising rapidly in recent weeks, have reached a new peak

● BREAD price is expected to rise by at least 1½p for a large loaf on Monday. Page 7

or to day's racing, Page 14

MEMERDON MINING'S

for Merlyn Rees, Home Secretinternal affairs are likely to be ary, flew to the U.S. where he unravelled now that a Bermuda s to lead the Anglo-U.S. Parliacourt has appointed a trustee of mentary group meeting in the shares. Fage 8

Washington from April 3 to 4.

BASE of West Germany has

ord Bessborough, vice-president reported a 21 per cent drop in if the European Parliament, is group pre-tax profit, as a result to campaign for the Olympic of currency fluctuations and longuittee to admit the EEC to depressed international demand flymplads.

Cons. Plants, 126 + Anglo Amer. Corp.... 297 +

Conzine Riotinto 101 + 6
Do Beers Did

Do Beers Dfd. 330 + 7
Northern Stining ... 41 + 11
Pancontinental 850 + 25
Union Corp. 285 + 7

FALLS

131 -

770

Excheq. 123pc '81...£1083 Treas. 151pc '96 ...£120jxd

Cater Ryder 285
Mills Allen Int. 185
Ocean Transport 131
Paterson Zochonis nv 185

Suia Viscosa 461 - 61 Union Discount 407 - 8

UN in ceasetire bid to avert Lebanon flare-up

BY IHSAN HIJAZI, BEIRUT, MARCH 28

The United Nations sought desperately, but apparently in vain, to obtain a cussions he is having with policial, business, and union market sentiment was disturbed by the early weakness of steral by the early weakness of st

security forces were last night reported to be fighting an incursion in the east of the country by a strong force of black nationalist guerillas pledged to destroy the internal settlement.

4.73.

EQUITIES drifted lower, the nationalist guerillas pledged to destroy the internal settlement.

460.1, off 0.4.

ESTERLING opened below last details of the raid, it was understood that guerillas loyal to the Patriotic Front crossed into Rhodesia from Mozambique to Rhodesia from Mozambique to wards the end of last week.

Strategically important According to Palestinian communiques, the Palestine Liberation Organisation forces fought a pitched battle at dawn with Israeli troops who, backed by armour, sought to drive the Strategically important according to Palestinian communiques, the Palestine Liberation Organisation forces fought a pitched battle at dawn with Israeli troops who, backed by armour, sought to drive the Strategic Palestinian communiques, the Palestine Liberation Organisation forces fought application forces fought armour, sought to drive the Strategic Palestinian communiques, the Palestine Liberation Organisation forces fought armour, sought to drive the Strategic Palestinian communiques, the Palestine Liberation Organisation forces fought armour, sought to drive the Strategic Palestinian communiques, the Palestine Liberation Organisation forces fought armour, sought to drive the Strategic Palestine Liberation Organisation forces fought armour, sought to drive the Strategic Palestine Liberation Organisation forces fought armour, sought to drive the Strategic Palestine Liberation Organisation forces fought armour, sought to drive the Strategic Palestine Liberation Organisation forces fought armour, sought to drive the Strategic Palestine Liberation Organisation forces fought armour, sought to drive the Strategic Palestine Liberation Organisation forces fought armour, sought to drive the Strategic Palestine Liberation Organisation forces fought armour, sought to drive the Strategic Palestine Liberation Organ To-night Mr. Yassir Arafat, chairman of the PLO, said that

the resistance movement would co-operate fully with UNIFIL to bring about Israeli withdrawal.

Iskander. Syrian Minister of Information, said that they were "still right where they are." Answering a question about Syria's attitude to a continued struggle hampering UNIFIL, he said: "Syria does not stop anybody struggling against Israel."

Though the guerillas claimed to have beaten back the Israelis, witnesses said that the outcome of the fighting was still uncertain. Earlier the Palestinians improved their positions in artillery and machinessus as a still transport of the fighting was still uncertain. Earlier the Palestinians improved their positions in artillery and machinessus as the boundary parties. Including M. Francois Mitterrand and M. Georges Marchais the Socialist and Communist chiefs, will see him over the next few days.

The discussions culminate on Thursday evening with talks with M. Raymond Barre, the Prince Mitterrand and M. Georges Marchais the Socialist and Communist chiefs, will see him over the next few days.

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the did not commit the PLO to the ceasefire sought by Maj-Gen. Emmanuel Erskine, the Ghansian commander of UNIFIL, at a hurriedly-arranged meeting. Their takes have not resolved the deadlock that could jeopardise the efforts of UNIFIL mission to restore order in the border zone. The Israelis still insist that they will not pull out of the areas south of the Litani areas south of the Litani operate by curbing activity of areas south of the Litani areas south of the Litani order pied earlier this month, until the Palestinians are subdued. The guerillas say that they will not top shooting until the in the area above it including evacuated the region. The difficulties facing the town of Nabatiyah or the Continued on Back Page Casualties were not heavy on either side. But it was the worst outbreak of fighting since Israel announced a umilateral ceasefire a week ago, as Mr. Memahem Begin was about to start talks in Washington with Syria's unwillingness to coperate by curbing activity of the Palestinian guerillas. Damascus has rejected outbreak of fighting since Israel announced a umilateral ceasefire a week ago, as Mr. Memahem Begin was about to start talks in Washington with Syria's unwillingness to coperate by curbing activity of the Palestinian guerillas. Damascus has rejected outbreak of fighting since Israel announced a umilateral ceasefire a week ago, as Mr. Memahem Begin was about to start talks in Washington with Syria's unwillingness to coperate by curbing activity of the Palestinian guerillas. Damascus has rejected outbreak of fighting since Israel announced a umilateral ceasefire a week ago, as Mr. Memahem Begin was about to start talks in Washington with Syria's unwillingness to coperate by curbing activity of the Palestinian guerillas. Damascus has rejected outbreak of gisting fine Israeli first step along the road to what he calls "reasonable to start talks in Washington with Mr. Exer Weizman, Israeli on leading Opposition politicians, and giving the Cabinet areasonable to what he copolity with

Two disputes again cut supply of newspapers

BY ALAN PIKE, LABOUR CORRESPONDENT

De Beers cuts sale by a third

BY PAUL CHEESERIGHT

A Ministry of Defence plan to provide the provided E20,000 on equipment to implify the parade ground tark of drill sorgeants was labelled in rectally provisions in the latest accounts should be regarded as irretrievably lost. Back Page

Briefly ...

Briefly ...

Briefly ...

Rod Rum, the Grand National Food Friday, made a big improvement "after walking in the half-year to November 30. Frage 14

Br. Merlyn Rees, Home Secretary to provisions are lakely to be are larged from the half-year are likely to be arry, thew to the U.S. where he was caught unawares reject. The four-day sale, which began offer was that there are not perfect was caught unawares reject. The four-day sale, which began the first since De flash stones out of Israel, where was caught unawares reject. The four-day sale, which began the first since De flash stones out of Israel, where stones, cut by nearly a overheating of the market rough stones, out by nearly a overheating of the market rough stones are lakely to be down by 30 per cent. On the organisation's prices.

The volume of stones on fifter was that there are not was caught unawares reject. The four-day sale, which began the first since De flash stones out of Israel, where was caught unawares reject. The four-day sale, which began the first since De flash stones available to flash stones out of Israel, where some of stones on offer was that there are not was caught unawares reject. The four-day sale, which began the first since De flash stones available. Which dominates world trade in rough stones, cut by nearly a overheating of the market rading in the find unit of the fish of the fish stones available.

Within the industry, it is suggested that the organisation's prices. The volume of stones was 50-per cent on the organisation's prices.

The volume of stones on the four-day sale, which began the fish to find the provisions in the latest accounts the dominates world trade in rough stones, out by nearly a volume of stones was 50-per cent on the organisation's prices.

Central Selling Organ

THE INTERNATIONAL diamond which they either accept or reduced volume of stones on market was caught unawares reject.

offer was that there are not

London sales a year, when it the market to dampen specula- liminary income statement for channels rough stones on to the tion, while levying the surcharge, last year gave the value of market for transmission to the to bridge the gap between the diamonds on hand at R220.7m. centres. About 300 clients are the free market.

(£133.7m.), only R6.7m. less than each offered a package of stones

The first reaction to the at the end of 1976.

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investment

Budget hopes

Giscard seeks political balance

BY DAVID CURRY

PARIS, March 28.

PRESIDENT Giscard D'Estaing of France to-day embarked on the most delicate part of the dis-

The leaders of all the main political parties, including M. Francois Mitterrand and M.

The President hopes he can artillery and machine-gun ex-changes with the Israelis, they between Government and Opposi-

was seeing the two men whose cies recovered during the aftersuccess: M. Jacques Chirac, the Gaullist leader, and M. Francios Mitterrand.

Expected

SUPPLIES OF national news slid into a situation where not they would give assurances of papers are seriously disrupted only do agreements not hold but normal working or discuss prohave made it clear that they will have made it clear that they will have made it clear that they will be again to-day because of continu- procedures for dealing with dis-

West German business fears grow

BY JONATHAN CARR

BONN, March 28.

THE WEST GERMAN business climate has deteriorated and industrialists are increasingly pessimistic about prospects for the next few months.

This is the main conclusion of the latest survey of business opinion by the IFO Economic Institute of Munich, released to-day.

Its publication follows the new assessment of Chancellor Helmut Schmidt that the country's target of 3.5 per centreal economic growth this year may not, after all, be achieved. Herr Schmidt cites as the

reason, the serious currency un-rest since the Government's aims for 1978 were set. According to 1FO, this is the problem which weighs most heavily on industrialists — accompanied by concern over the greater toughness on the part of the unions in this year's

wage negoliations, as a strike

in the pace-setting metal-working sector goes into its

working sector goes into its third week.

The trade figures for February just released, do not give any clear sign that the dollar's fall and the sharp rise of the D-Mark are already squeezing West Germany's export business.

They show a surplus of DM2.6bn. (£680m.), against a surplus of DM1.9bn. (£496m.) in January, and DM2.7bn. (£705m.) in February 1977.

German trade surpluses in the past have been built up in

the past have been built up in spite of a continuously strengthening currency.

Though this was usually effect by a lower rate of inflation to the continuously set. in West Germany than in its trading rivals, the IFO survey makes clear that the latest currency developments have German businesmen more than usually worried.
Details Page 2

Renewed pressure on pound and \$

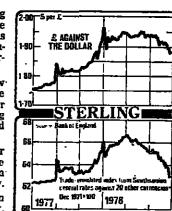
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE DOLLAR and sterling faced renewed selling pressure in foreign exchange markets yesterday, though both currennoon.

The dollar closed at a new low-against the Japanese Yen while the trade-weighted index for sterling touched the level ruling before the pound was allowed to float freely last October. The nervousness of the dollar

M. Chirae met the President which stayed around \$1832 and ment afterwards. He is firmly opposed to any shift towards the Left, and has proposed instead his own reform programme.

The Gaullists, who remain the The Gaullists, who remain the largest group in the Assembly, with last Thursday's to any of 1978 throughout the Largest group in the Assembly, with last Thursday's the last Th



Thursday's drop of 0.8 on Thursday.



Is this all your staff can look forward to if they fall ill?

Too many companies take the health of their employees for grunted. From the employee's point of view, this

practical help, should he fall ill. And from the company's point of view, t produces a situation which threatens

Postcode

lack of concern offers little prospect of

overall efficiency. Fortunately, there is a solution.

A BUPA health insurance scheme, through which you and your. employees can benefit from the sophisticated and comprehensive resources of the expanding private medical sector.

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17,000 organisations operate our schemes, please fill in the coupon or get in touch with your nearest BUPA office.

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AGOOD JOB YOU'VE GOT Provident House, Essex Street, London BUPA Please let me know how my Company can profit from forming a BUPA Group. Company FT:2/78:J Address

Italy parties to hold key meetings on poll strategy

Election of June 1976.

cal meetings tomorrow. The meetings are likel yto dictate the future strategies of the two

A high-level Italian Communist A figa-tere reason communisted delegation has expressed strong support for Italian aid to tide Malta over immediate economic problems after British military bases in the The Christian Democrat Secretary General, Sig. Benigno Zaccagnini, will address a meeting of Christian democrat reg-ional secretaries in Rome which will effectively formulate the Party's polcy for the key regional elections scheduled in May. These elections involving about 4m. voters, represent the counisland are closed in a year's time, Godfrey Grima writes from Valletta. "I have no doubt an economic accord will be reached between the two countries within the limits of try's first major electoral test since the inconclusive General what Italy can afford," said Dr. Gian Carlo Pacitta, who is a vice-president of an Italian parliamentary foreign affairs committee, as well as being a The Christian Democrats, who are in a state of profound shock following the kidnap of their Party President. Sig. Aldo Moro, may feel inclined to focus their campaign on a hard-line law-andprominent member of the Communist Party.

IN THE wake of both the kid- Moro, and while the Centre-Right Sig. Craxi took over the leader

IN THE wake of both the kid Moro, and while the Centre-Right Sig. Craxi took over the leaderuapping of Sig. Aldo Moro, the victory in the French elections ship of the Italian Socialists
former Premier, and the defeat has clearly boosted the Italian after the disastrous performance
of the combined Left in the party's morale, the Moro kidnapfrench elections, Italy's longping has opened up a traumatic elections, from which it has yet
vacuum for the Christian Demoto recover fully. From the
party each face important political meetings tomorrow. The
meetings are likel yto dictate
the future strategies of the two

Moro, and while the Centre-Right
French elections ship of the Italian Socialists
party in the June, 1976
the Party in the June, 1976
to recover fully. From the
beginning, Sig. Craxi has faced
recover fully. From the
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the Party in the June, 1976
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sections from which it has munists, and from the right for a return to the Centre-Left formula of the 1960s inspired by Sig. Moro.

This choice is expected to dominate the Socialist Congress, together with the long-term "renewal" of the party.

An indication of the importance with which the Italian Socialists view the French elections were the decision of the

tions was the decision of the party to delay its congress until after the French vote was known. In turn, the French result could open the way to a possible return in the short-term to the Centre-Left commitment, but in the longer term to what could be a new Left-alternative concept in

order platform. At the same time, the Parly will have the difficult position of the relatively young on the decisions of the Italian task of justifying to its support- Socialist Party leader, Sig. Communist Party with the first ers the recent unique agreement Bettino Craxi, who will simul-firm indications likely to come with the Communist Party, which has agreed to support Sig. Glutio has agreed to support Sig. Glutio Andreotti's new minority Government in return for its open leader is known to hold a strong towards an open if gradual break and explicit inclusion in the Parlliamentary majority alongside the Christian Democrats.

The architect of this agree-face of the enormous electoral formula might become a working ment was in a large measure Sig. superiority of the Communists proposition in Italy at least.

UN urges European expansion

GENEVA, Blarch 28.

UNITED NATIONS economists have urged West European governments to expand their economies simultaneously. By providing a decisive fiscal stimulus, mainly through tax cuts, to set their economies firmly on a road to recovery. The U.N.'s Economic Commission for Europe (ECE) has forecast growth in aggregate West European gross domestic product at 3.4 per cent. this year, up from 2 per cent. In 1977 but well below the 1976 rate of 4.5 per cent. It forecast that growth would be considerably slower than required to reduce unemployment substantially from its current historically high level.

The economists said that the view of a narrow path of expenses which can provide

The economists said that the view of a narrow path of expansion, which can provide reduced unemployment while investment is reactivated and inflation contained, might

inflation routained, might prove to be illusory. Instead, the UN economists recommended that strong currency countries of Western Europe take the lead in providing fiscal stimulus. They added that this didn't mean that these economies should necessarily act as "locomotives." Rather, it would work in the following manner. The lead of the strong countries would lessen fears that weak countries current. weak countries current accounts would go into deficit allowing them to take up and pursue expansionary policies

IMF team to re-open Lisbon talks

Gloomy outlook for German capital goods

BONN, March 28.

THE WEST German trade reason to increase production in figures for February—showing a surplus of DM2.6bn. (£797m.)
—do not give any clear indication in the capital goods reports from the construction may not be needed before long, a surplus of DM2.6bn. (£797m.)
—do not give any clear indication in the consumer durables in the performance in the dustrict in the durable durable in the consumer durables in the consumer durables in the consumer durables

then it should be on service that you judge a bank.

Bank of Boston House, 5 Cheapside, E.C.2.

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And it works.

Our dealers have put us among the top banks in making markets in all major trading currencies.

And six out of the top ten companies in the prestigious 'The Times One Thousand' are our customers.

Do you put a premium on service too? We look forward to meeting you.

If banking is a service business,

Nine. Herr Ertl's comments are only the latest in a series which has intensified and become unusually have risen by 14,000 per cent. In aerosal in tone, since the last five years. "Perhaps failure to agree on a fisheries that is one reason why we repolicy for the Nine. In a recent ceive so little support for the article, Herr Ertl described himself as "politically and personally deeply disappointed" by ambassador suggested.

Ertl renews assault on

U.K. attitude to EEC

HERR JOSEF ERTL, the West aspects of Britain's EEC policy.

German Farm Minister, has fired in another, he bluntly noted that yet another salvo in his cambridge of criticism of Britain over lits attitude to the European accepted by the Eight "because the "magnanimous concessions"

In remarks made here. Herr made were not enough for him. Ertl made clear he was not It is hard to recall when a simply criticising Britain's go-it- West German Minister last

alone on fisheries policy, but carried on so public a campaign what he feels to be a more against the EEC policy of an ally, general and deep-seated attitude. The British, notably through Britain he said, had apparently their ambassador here Sir failed to familiarise itself with Oliver Wright, have not been a system which required a slow to respond.

halanced settlement of interests.

Britain was not particularly fending Britain's fishing and reticent where her own interests other policies in a series of were concerned, but she had to speeches and has unearthed some get used to giving as well as surprising statistics about the receiving in a Community of benefits which West German Nine.

Hier Erti's comments are only munity—surprise them that West

BY OUR OWN CORRESPONDENT

Sea law conference opens BY OUR OWN CORRESPONDENT

here to-day with the industrial are open to dispute. and developing nations still There are 46 articles concern-deeplyl divided over how to ing the prevention of marine share the sea's riches. The pollution and liability for pollu-session may be the conference's tion of the kind caused by the last chance to reach a compre- Amoco Cadiz tanker, hensive convention and there But the thorniest issue appeared little optimism involves who should authorise

Many officials who have folthe deep-sea mining of such
lowed closely the 39 weeks of minerals as cobalt, copper,
talk since the conference started
in 1973 bolisms that the profits change here. in 1973 believe that another framework may have to be found in which to negotiate an international convention governing the use, exploitation and protection of the oceans. The issues are simply too complex and numerous for a conference of the present size, it is widely felt. There are 3,000 delegates in Geneva from more than 150 countries.

Mr. Elliot Richardson, the bead of the 60-member U.S. delegation, declared at the outself that Washington will begin issuing such licenses to U.S. mingrompanies regardless of the outcome of the conference.

Freedom of passage through, over and under international stratits, for both commercial and military vessels and aircraft, is demanded by the U.S. and other

THE MARATHON UN con- draft text containing 373 articles ference on the Law of the Sea and prepared by the UN secrebegan its critical seventh session tariat. All but a small number

the profits should be shared.

countries.

demanded by the U.S. and other
Before the seventh session, to Western countries. This is anlast seven or eight weeks, is a other disputed issue.

Soviet warning on SALT

BY OUR OWN CORRESPONDENT

to decide whether there will ever publicly campaign for the agreebe a new Strategic Arms Limitation Agreement and warned that Mr. Arbatov's remarks, which
rejection of the pact would preclude a whole series of future
disarmament measures.
Mr. Georgy Arbatov, head of
the U.S.A. Institute, accused the
Carter Administration of adopting a "policy ofg hesitation" and
said that because of this "one
opportunity after another to conclude an agreement has been
lost."

Mr. Arbatov's remarks, which
came in a signed editorial in the
communist Party newspaper
Pravda appeared aimed at visiting U.S. Congressmen.

Mr. Arbatov called on the U.S.
To bear in mind that a second
second by the
said that because of this "one
opportunity after another to conclude an agreement has been
unfettered weapons development
over the next 15 to 20 years could

THE SOVIET Union's leading in the strategic arms limitation expert on the United States said talks (SALT) Mr. Arbatov called today that the time has now come on the Carter Administration to to decide whether there will ever publicly campaign for the agree-

lost."

Over the next 15 to 20 years could Reflecting growing Soviet frus easily shalter even the relative tration over the lack of progress stability which exists to-day.

U.K. 'may share Gibraltar bases'

tention during his visit to-London last year, Dr. Owen replied: "In certain circum-stances we might be prepared to

BRITAIN HAS not rejected the between Spain and Gibraltar."

BRITAIN HAS not rejected the between Spain and Gibraltar."

The British Government would welcome Spanish membership of NATO which would be broadly with Spain, according to Dr. belpful over Gibraltar. "but not David Owen, the British Foreign as important as membership of Secretary, in an interview with the Gibraltar magazine Panorama.

Asked if Britain would be prepared to demolish the frontier fence, to which Sr. Adolfo Suarez, the Spanish Prime Minister, draw attention during his visit to able solution acceptable to the people of Gibraltar."

GIBRALTAR, March 28.

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ian capital

From coastal force to long-range armada

The latest available issue of from land, even when far out to the Soviet Instructions for Ratings makes fast-inating reading as rule hooks go. Sailors in is, lies rather in the uncertainty foreign ports, it says, "should surrounding the development of not fraternise with the local certain strategic weapons on the population . . and should at one hand, and the possible uses all times conform to the standoff a long-range force on the dards of socialist discipline," other. Both aspects call for a They have to walk in threes—close examination of Soviet Union could go well above the limits.

This possibility, linked with some of the strategies elaborated by Admiral Gorshkov, could constitute a serious threat. He has written of a "first salvo concept," a hit-and-run strategy which provides for a co-ordinated attack on land-based targets, mainly from submarines. As described in his latest book, The Sea Power of the State, the idea

Their presence is a concrete symbol of Soviet naval advancement over the past two decades. From, being an inefficient coastal defence force after the Second World War, the Soviet navy has become a long-range armada, asserting Moscow's interests, all over the world

. The man behind this expansion is Admiral Sergei Corshkov. Commander-in-Chief of Russian naval forces for the past 20 years, and the acknowledged father of the modern Soviet navy. The flag of the Soviet navy flies over the oceans of the globe." he says, a proud but legitimate claim.

Evidence of the newfound Soviet flexibility at sea appears almost daily. Soviet ships have ferried Cuban troops and material to Ethiopia. According to some reports, a Russian Alligator class supply ship recently bombarded Eritrean guerillas from Massawa where she was moored. Western intelligence sources have re-ported an increase of Soviet naval-principally submarinetraffic through the Greenland-leeland-Scotland gap into the Atlantic. U.S. Defence Depart-ment estimates show that Soviet naval vessels spend three times as many ship days in the Indian

Ocean as do U.S. warships. But does the Soviet build-up constitute a threat in itself—and if so from which general areas does it come? Soviet power has traditionally been carica-tured as a thundering giant, re-lentlessly challenging the West Even giants, however, have their problems. The navy, effectively the junior Soviet service, has to compete for funds against the army. Technological and manproblems have also dogged the Soviet navy, although the U.S. navy probably has similar troubles. The Soviet Union's geographical position, with much ice during the winter months, has also lightly circumseribed its naval ambitions. Nevertheless the Soviet navy is clearly broad-ening its scope of operations and beginning to exercise the political muscle of a truly global

Dr. Joseph Luns, Secretary-tioneral of NATO, expressed a widely held view last monthwhen he said that Soviet capabilities were the one accurate measure of Sovict intentions: The Soviet navy, he told a British audience, had reached proportions not strictly needed for defence. So the West had to assume that it was intended for offensive purposes, Rear Admiral D. P. Harvey, Director of U.S. Naval Intelligence, shares this view and has little doubt that the Soviet navy is an essentially menacing force. The Soviet Union, he told a House of Representatives sub-committee had the largest missile and attack

bargaining retaliatory force" which if necessary could sway

Discontent in ranks may be problem By David Satter

MOSCOW, March 28. ONE NAVAL incident, still shrouded in mystery over two years after it happened, shows that the Soviet Union may have a problem with disaffected sallors. This was the unsuccessful attempt on November 9, 1975, by officers and crew of the torpedo carrier Storozhevoi to seize the ship and defect to Sweden.

The incident foreshadowed the flight of Lieutenant Viktor Belenko to Japan in a top secret MiG-25 jet in September 1976, but unlike Mr. Belenko, the Storozhevoi crew members ucver reached their destina-tion. The Storozhevol was attacked by pursuing Soviet air and sea units with reported heavy losses and forced back

to port.

The leader of the muting, believed to have been one of ship's political officers was condemned by the military colleagues of the Societ eme Court at a trial in May 1976, according to a highly reliable Moscow source. A second officer was sentenced to 15 years in a labour camp in connection with the mutiny and the rest of the command was dispersed The available sources dis-

agree on the fale of the men, but there is considerable

ment about what happened during the mutiny itself. The Soviet Union has never took place and the fate of the Storozhevoi's estimated 300 members has been a closely guarded secret. An earlier Moscow report, howwhich was highly detailed but came from a less reliable source, said 82 had been condemned to death following a three-day trial. Other participants in the mutiny received prison sentences of between ten and 15

years, the source said.

Among the explanations for the discontent which must have played a part in motivating the Sterozhevot sailors to mutiny were severe conditions on hoard, with no shore leave, no fresh produce, bad food and harsh discipline. It has also been suggested that the expansion of the Soviet navy into a world fleet has meant inadequate social facilities for sailors and lengthy separa-

Russian sailors presumably bear these precepts in mind as they roam the streets of Luanda. Conakry, or Cienfuegos—all ports which extend generous facilities to the Soviet navy. Their presence is a concrete company to the street of the street control of the street of the street control he never spells it out, it is clear from Admiral Gorshkov's writings that the "first salvo" could best take the form of a pre-emptive strike departing from the essentially retaliatory role allotted to submarines by Western thinkers on deterrence.

In many ways the most threatening aspect of Admiral Gorshkov's overall strategy is not the "first salvo"—as one U.S. analyst put it, that is still "playing within the generally accepted rules "-but rather the develop-ment of a long-range force which can pose political challenges during peacetime. This force can be used as a support to sympa-thetic regimes in the Third World and as an explicit symbol of Moscow's interest in the out-come of a political dispute.

of Moscow's interest in the outcome of a political dispute.

Western defence planners between the Horn brought about the effective loss of Berbera, a tangibar state of such a blue-water force. The bottle such a blue-water force. The modern measure of sea power, which had played a crucial role for the allies in the Korean war, the Soviet Union had only one aircraft carrier in the Suez crisis, the 1958 Us.

Indian Ocean. Soviet support for 1960s to be indisputably an American lake. However during had entered the sea in the set interest the sea in the set interest the sea in the Horn brought about the effective loss of Berbera, a tangibar state of two loss of Berbera, and the substance of the Soviet support for 1960s to be indisputably an American lake. However during had entered the sea in the strategists, have to be seized shipyards are located. It is unterested from the state of two loss over the substance and the substance a

—a seminal experience in modern Soviet naval policy—the Russians have been thinking in terms of developing a more flexible strategy which would involve the construction of a long range fleet. Soviet scientists have, according to Western gaged for some years on research into the technology of supply ships and refuelling ships at sea
—an area in which Moscow lags behind the U.S. Recent emi-grants from the Soviet Union have also told of work done in psychological institutes on the maintenance of sailors' morale during extended periods away

The main emphasis has been on the negotiation of bases anchorages and port facilities in the Third World. Soviet-piloted warplanes have used airfields in Iraq, Syria, Libya, Guinea and Cuba, offsetting to some extent the lack of aircraft carriers. Por facilities and offshore anchorages -where ships can refuel and stock up with provisions—have been secured in Angola, Mauri-tius. Yemen, and the island of Secotra in the Indian Ocean Admiral Gorshkov has written at length on the purpose of these foreign outposts. Such bases, he says, "vividly demonstrate the economic and military power of a country beyond its own borders." Soviet ships could be borders." Soviet ships could be used to deter potential enemies by the perfection of the equipment being exhibited, to under mine them, to intimidate them

presentatives sub-committee had the largest missile and attack submarine force in the world, surgest force of missile armed surface combat vessels, and the world's largest force of missile armed surface combat vessels, and the world's largest ship-building industry.

But this force still falls a ling way short of giving Russia may large over the Soviet Union appears to be advancing of the historic role such bases in large and supremacy. The U.S. still has the advantage over the Soviet Union in the crucial areas of refuelling ships at sea, with its sea-borne alreraft capacity, and anti-submarine sonar technology. The concept of naval supremacy in any case could suggest a misleading approach to assess—marines to the numbers operating the true nature of a possible threat. New aircraft, submarine and satellite technology means to the numbers operating that sea power which in pre-war days could only make shallow liperation inland, can now strike deep into countries with missiles and aircraft. But but has allowed 950 on not more than 68 the powerful political instrument than a threatened presence. The sailers and step through the ceiling stablished for the naval forces have also become vulnerable to attack.

than a threatened presence. The Soviet Union now has the option of swift intervention and it could reasonably be assumed that

could reasonably be assumed that a U.S. landing in Lebanon similar to the one in 1958 is ruled out by Soviet naval development. The naval presence ceases to be merely an inconvenience and becomes a challenge to the West where the superpowers' spheres of interest are poorly defined in areas such as the Mediterranean or Indian Ocean.

Nowhere, for instance, was Admiral Gorshkov's "support for Admiral Gorshkov's "support for friendly states" more apparent than in the fighting in the Horn of Africa. Moscow's interest in the area is believed to be primarily naval-strategic, an interest first registered in the 1980s when Soviet logistic support for the North Vietnamese relied heavily on merchant ships that sailed from Baltic and Black Sea ports through the Suez Canal across the Indian Ocean to Haiphong. The Horn is, in strategic terms, a "choke point" and control of the southern gateway to the Red the southern gateway to the Red Sea could jeopardise the transit of Middle Eastern oil supplies to

the West and Japan.
This consideration undoubtedly influenced the negotiation—in return for massive Soviet aid of base facilities at Berbera in Somalia Berbera, in conjunction with Moscow's close links with South Yemen and its use of the port of Aden, gave the Russians the ability to block the Bab almandab Strait and allowed their own vessels to sail freely in the

SOVIET NAVAL POWER AROUND THE WORLD COMPARATIVE NAVAL STRENGTHS USSR Attack (nuclear propelled) Attack (diesel powered) Attack aircraft carriers **6** ---Missile armed cruisers Missile armed frigates/ Admiral Sergei Gorshkov destroyer leaders Amphibious ships (100) FLEET DEPLOYMENT SURFACE VESSELS SUBMARINES <u>us</u> INDIAN OCEAN Second Fleet (Atlantic) Third Fleet **⊕**↓ (Eastern Pacific) Sixth Fleet (15) ----<u>Mediterranean)</u> Seventh Fleet Western Pacific) \bigcirc SR (SSBNS excluded) Northern Fleet ₽. **Baltic Fleet** Anchorages in international waters where ships take or fuel and supplied A Port facilities where ships are refuelled, regained or replenished **Pacific Fleet** 🖈 Major naval bases and beadquarters of Soviet fleets within the U.S.S.R.

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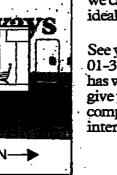
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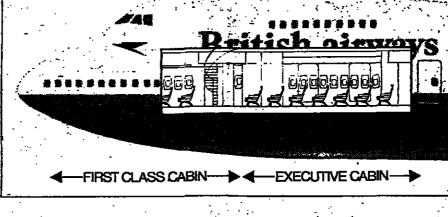
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Argentina strikes oil

Urban guerillas blew up the two main southern commuter rail

Mexican corruption

U.S. COMPANY NEWS

American Motors consolidate car production; sethack in bond market—page 23.

Carter travels to Atlantic Argentin, which produces most of the purposal, named president Jimmy. Carter's urban being reposal, named that the separation officials said, was the programme itself. BY OUR OWN CORRESPONDENT WASHINGTON, March 28. IN. MANY Ways, the reactions to Fresident's park of Su22 were 1 should be a subject of Su22 wars. It is calculated that it the breather a president should be a subject of Su22 war. It is calculated that it the president should be a subject of the budget file in the next fiscal worth is a minimum. Stoke, a president should be a subject of Su22 war. It is calculated that it the president should be a subject of Su22 war. It is calculated that it the president should be a su show U.S. concern

man southern commuter rail leadership in Africa to a greater rights record of the regime.

Ince sino Buenos Aires, yesterday stranding thousands of morning rush-hour travellers. Reture reports from Buenos Aires, resourced the regime.

Stranding thousands of morning rush-hour travellers, Reture reports from Buenos Aires, The visit to Brazil is generally to the U.S. re-negotiation of the mation's ports from Buenos Aires. There were no casualities. The blasts were no casualities. The blasts of the rusting and way problem to the process the return groundly upset by the rusting military units in the rusting rush-hour formal many delicities, who have routinely been in signst from event of the process that the ports of an event was profoundly upset by the presentatives of the mation's diffusion in creat and have delicitied when the President return which the whole new to the provide when the president return when the many unexceptional, designed more to make the exist.

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The visit to Brazil is generally the U.S. re-negotiation of the mation is given to the unit of the provided when the president returns and the refers of the mation is given to the unit of the provided when the president returns and may well be presented to the signed more than the critical many unexpectation in the provided when the president returns and may well be presented to the signed more than the provided when the president returns of the hall many unexpectation. The time that the provided when the president

CARTER'S URBAN POLICY PROPOSALS Guarded welcome for the initiative

(YPF) said that six different petroleum and gas deposits were found below the seabed in a 3,098 metre well in the Gulf of San Jorge, 1,850 kilometres south of here. The announcement said that more testing was needed to determine the size of the deposits and whether they were worth exploiting.

Buenos Aires bombs

Urban guerillas blew up the two main southern commuter rail

Administration officials said, was up his human rights theme in designed to demonstrate U.S. South America, Sr. Carlos Andres of the venezuelan President, has been an exceptional supporting the on South America. The Brazilian of South America of U.S. policy of their of this aspect of U.S. policy of the urban roof to fall in on Federal Machinest South America, Sr. Carlos Andres in ately beseeching and demanding large infusions of federal money to belp them rebuild. Thus, it would have been logical for the urban roof to fall in on Federal Machines in South America, Sr. Carlos Andres in Stephen is part of the same of the South America, Sr. Carlos Andres in Stephen is nately beseeching and demanding large infusions of federal money to belp them rebuild. Thus, it would have been logical for the urban roof to fall in on Federal Machines in South America. The Brazilian of South America of U.S. policy of the urban roof to fall in on Federal Machines in South America of U.S. policy of the urban roof to fall in on Federal Machines in South America of U.S. policy of the urban roof to fall in on South America. The Brazilian in South America of U.S. policy of the urban roof to fall in on Federal Machines in South Am

cumscribing and that at least the President has made a step, or many small steps, in an interesting and possibly right direction.

The programme is a typical Carter concoction, a myriad of micro-proposals, some controversial, many unexceptional, designed more to make the existing system better and make the existing system better and micro-proposals.

sures on the economy are cir- its major component parts and would be run by a tripartite of the Emergency Farm Aid Bill, cumscribing and that at least the industry

Chile searches for increased foreign investment

The transport workers' union assistance from New York City voted last week to strike from and State.

Saturday if there was no agreested and state.

Saturday if there was no agreested and state.

Saturday if there was no agreested and state.

Since labour accounts for 82 in the Chicago School and state of Dr. Salvador Allende, from Minister, although now 48-years yesterday a State Supreme Court any substantial pay settlement to prevent the stoppage. New structure, As a result, the Transit to prevent the stoppage. New structure, As a result, the Transit Louis J. Lefkowitz argued that is seeking productivity and cost a strike would cause "irreparsaving measures to finance pay able harm" to the city and cited rises.

"has been good."

Like most of the Chilean irms country's conomic team, Sr. Siderable success in reducing in-profits immediately, and guarante country flation—from 1147 per cent, in teeing non-discriminatory access in reducing in-profits immediately, and guarante country flation—from 1147 per cent, in teeing non-discriminatory access in reducing in-profits immediately, and guarante country flation—from 1147 per cent, in teeing non-discriminatory access in reducing in-profits immediately, and guarante country flation—from 1147 per cent, in teeing non-discriminatory access in reducing in-profits immediately, and guarante flation—from 1147 per cent, in teeing non-discriminatory access in reducing in-profits immediately, and guarante flation—from 1147 per cent, in teeing non-discriminatory access in reducing in-profits immediately, and guarante flation—from 1147 per cent, in teeing non-discriminatory access in reducing in-profits immediately, and guarante flation—from 1147 per cent, in teeing non-discriminatory access in reducing in-profits immediately, and guarante flation—from 1147 per cent, in teeing non-discriminatory access in reducing in-profits immediately, and guarante flation—from 1147 per cent, in teeing non-discrimatory access in reducing in-profits flation—from 1147 per cent, in teeing non-dis

Mexican corruption
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Most of our first families are still with us



People like Norman, Isabel, Belinda and Barry, who moved into one of Washington's first new houses in 1968. Ten years later we're delighted to say they're still here-having watched the town grow up around them. In those days, there really wasn't much to see—the whole town seemed like a building site. Wellingtons were the order of the day, the Town Centre site was just a field, and much of the New Town was either still on the drawing board, or in a sea of mud.

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S.A. ECONOMY WAITS FOR WESTERN UPTURN

Industry looks for more stimulation from budget

BY QUENTIN PEEL IN JOHANNESBURG

the latest consumer opinion survey shows no sign of a renewed propensity to spend, and the major monthly economic commentaries conclude that the recovery has failed to consoli-

date.

The pessimism may have a political content, just as the optimism did last year; then the run-up to a country was in the run-up to a general election, now it is awaiton both sides of industry, are looking for a real measure of stimulation from Senator Owen Horwood, the Minister of Finance, when he delivers his address of the financial state of the nation 10-day, some of the pessimism undoubtedly the pessimism undoubtedly stems from the fear that there is little he can do to cure it. Mr. Horwood would, however,

be justified in feeling irritated with all the forebodings. He is unlikely to miss the opportunity for some (deserved) self-confor some (deserved) self-congratulation. Since his last budget there has actually been a phenomenal turnround of some R25bn (£1.6bn.) in the country's balance of trade—from a deficit of R1.7bn. in 1976 to a surplus of around R800m. He has also succeeded in containing Govern—the two principal export ment, impossible to gauge performers—has been inflation exactly, is estimated at between tixelf, reducing the real purchas—15m. and 2m.

Against this gloomy back—the increase of costs in the gold ground there are some optimistic mines very largely absorbed the succeeded in containing Governmines very largely absorbed the
ment spending within even his price rise over the year

AN EDITORIAL in a leading stimulate any real growth—estiSouth African newspaper seemed mated at 1.3 per cent. in 1977
this month to plumb the depths —while the control over Governof economic despair. "Are we ment spending has equally failed ficant. It has undoubtedly missing the recovery boat." it to bring the rate of inflation demanded. For three years, below the 11 per cent. where confidence within the country. South Africa had deflated and it has stuck for the past year, restricting both total effective depressed its economy, waiting for an upturn of the western economies to stimulate a return current account surplus has Dagut, chief economist for the to export-led growth. Now the been more than offset by a net Nedbank group, believes it had western recovery seemed to be outflow of funds on the capital a crucial effect just at the running out of steam, and South account of the balance of pay moment of upturn in the first place with the country of the balance of pay moment of upturn in the ments. Although there, was a economy last September. Awarefit, the writer argued. It is a marginal net inflow of long-term ness of growing international fit. the writer argued. It is a marginal net inflow of long-term ness of growing international fear which has been voiced in capital over the whole of 1977, pressure for economic sanctions recent weeks not only by it was far outweighed by the against South Africa has, at least respected economists, but also drain of short-term funds. Heavy in the short term, also caused

respected economists, but also drain of short-term funds. Heavy in the short term, also caused in their own ways by investors of public debt have domestic investors to hold back. Sechange. And by consumers.

At the cud of last year, most commentators thought they saw the recession—South Africa's longest and most severe since the 1930s—bottoming out. The theme was given great play by Government spokesmen. But business was more sceptical. Since then the stock market has fallen back, the latest consumer onling.

Council

Western diplomats, however,

Police reinforcements were to-day flown to Windhock, the their final proposals for a com-promise settlement in Namibia promise settlement in Naminia later this week—possibly on Thursday—and believe that any South African decision will be put off until they have done so. The subject of Namibia and the assassination capital of Namibia (South West Africa) as fears rose of inter-tribal violence in the wake of the assassination of Chief Clemens Kapuno, leader of the Herero tribe who are the most prominent black opponents of the South West of Chief Kapuno are expected to be the main item on the Africa People's Organisation (SWAPO), Quentin Peel writes agenda of to-morrow's South Cabinet meeting, from Johannesburg. The move came amid reports

besides the Budget.
Meanwhile, SWAPO spokesfrom Cape Town that the South African Government men have denied responsibility for the assassination, blaming it on continuing unrest in the black township of Katutura, where they said 26 workers had died in clashes between may announce an election datefor the territory this week, effectively abandoning any hope of achieving the inter-Hereros and Ovambos in recent weeks. Brigadier Victor Verster, the police chief in the territory, said it was "logical to assume" the assassins had nationally-acceptable solution proposed by the five Western members of the UN Security are also hoping to present been "SWAPO terrorists."

The increase of costs in the gold succeeded in containing Government spending within even his price rise over the year of February, spending was provisionally estimated at R7.8bn., compared with the 12-month budget target of R8.7bn., suggesting a likely sold some office of inflation has gesting a likely sold some office of the year of between R800m. and R400m. This would mean that Government expenditure is only some 3 per cent. more than last effect throughout the economy, year, in real terms an actual reduction. While revenue is also in fact fallen behind the rate of forecasts, because of the low ing spenting on consumption. The problem is that the roll and of January having raised R400m, more than his target of R3.2bn.

The problem is that the end of benefits over the year of the gold price to more than \$180 an ounce. If it says at that level, South Africa's wants to, lift the current import stays at that level, South Africa's surcharge, as weil as possibly and sales would total at least surcharge, as weil as possibly an increase of R700m, over 1977 taxes: as such it would be an increase of R700m over 1977 taxes: as such it would be an increase of R700m over 1977 taxes: as such it would be an increase of R700m over 1977 taxes: as such it would be an increase of R700m over 1977 taxes: as such it would be an increase of R700m over 1977 taxes: as such it would be an increase of R700m over 1977 taxes: as such it would be an increase of R700m. This would mean that the especially for electricity, steel of price it creases, further reduction. While revenue is also in fact fallen behind the rate are signs that the net outflow of black affairs, could mean that the likely to full seriously short of forecasts, because of the low ing spenting on consumption.

The problem is that the continuing rise is the increase of the gold price to more than \$180 an ounce. If it is likely to be many months and ounce and, if he control the control than the continuing rise is attained to more than \$180 an ounce. If it is likely to be ma



Mr. O. P. F. Horwood, South African Minister of Finance who presents the budget today.

vided some selective stimulation in response to the calls for reflation. He announced last November a R250m. housing pro-gramme for blacks, coloureds and Asians, spread over 30 months, and easing of hire purchase terms for motor vehicles. Now there are growing calls for him to run a deficit budget, and possibly cut direct taxes, to provide further expansion.

It is argued that without foreign capital, the South African economy is incapable of expanding fast enough to absorb its population growth. Whatever the political considerations, foreign money will not be attracted un-less South Africa can show that it still has an expanding economy growth must come first, even i it is modest. But against that reasoning there is a substantial school of thought in the country arguing for greater self-reliance because of the threat of international sanctions, and calling for growth to be sacrificed to self-sufficiency.

Mr. Horwood and his advisers are essentially conservative people, proud of the conservative record. He is not likely to run a big deficit budget, although Against this gloomy back- he might provide for some ground there are some optimistic modest shortfall. His plan to signs. Most important has been introduce a new point of sale

Young calls Rhodesia internal settlement a suicide plan

SALISBURY, March 28.

ssue between Britain and the Botswara.

"I frankly think that the communists the control of the Mr. Young, with the backing when to wash their whole middle belt of Africa and influential Congressmen such as almost don't care what happens." with that."

Senator Dick Clark, has redoubled his efforts to secure a to Smith (Prime Minister, Ian Smith) and they would look the ment has from time to time discontinually from the forceful way.

"We have said that we cannot do that, and that to have use and his occasional free hashedsia go through for two interpretation of diplomatic the most beautiful countries.

"The thing that would be the other members of the Carter assistance.

"The station of the British government's commitment to the joint approach.

"Potentially, it would give approach.

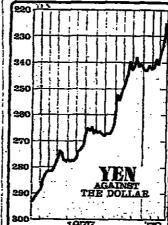
Senator Dick Clark, has redoubled his efforts to secure a to section a ment's commitment to the backing of the Administration and influential Congressmen such as Tokyo, March 28.

The Los Clark, has redoubled his efforts to secure a to support the U.S. currency which slumped to new depths against the ven on the Tokyo foreign that the internal settlement can hast and has made no bones of the year on the Tokyo foreign that the internal settlement can hast and has made no bones of the year on the Tokyo foreign that the internal settlement can hast and has made no bones of the patriotic Front would leave the patriotic Front would leave the between the UN Ambassador and turn to Russia and Cuba for when the United States took the central bank bought about the process of the Carter assistance.

MR ANDREW YOUNG, the U.S. most disastrous to American Administration have been mis-Ambassador to the UN said in Ioreign policy would be a civil placed.

an interview published to-day war in Rhodesia. It would bring There remains concern in the that the Rhodesian internal down the Government in Administration that political pressures at work in Britain succide plan for western interests which could lead to civil war and bring down the British Government.

In the interview in the U.S. Smith and three black nationalist leaders — is a suicide plan light of the internal settlement. For western interests because it in the course of the last with the black Rhodesian newspaper the Simbabwe Times, Mr. Conflict that inevitably would not Minister, and Dr. Owen, the Young also pointed to a only be in Rhodesia but would Foreign Secretary, have assured difference of approach on the spill over into Zambia and the U.S. of the British Government's commitment to the joint "Potentially, it would give approach."



Japan buys \$800m. to

dollar off the gold standard and imposed a 10 per cent, surcharge

imposed a 10 per cent, surcharge on American imports.

The dollar closed at Y225.02 after opening at a record postwar low rate of Y225, compared with Y225.30 at yesterday's close. The previous low point of Y225.25 was established yesterday. The central bank is estimated to have bought more than \$4bn. this month to support the U.S. currency. This will almost certainly have boosted Japan's external reserves to another monthly record from \$24.19bn. in February.

Leyland move in S. Africa

By Bernard Simon JOHANNESBURG, March 28. LEYLAND South Africa h confirmed that it is holdi

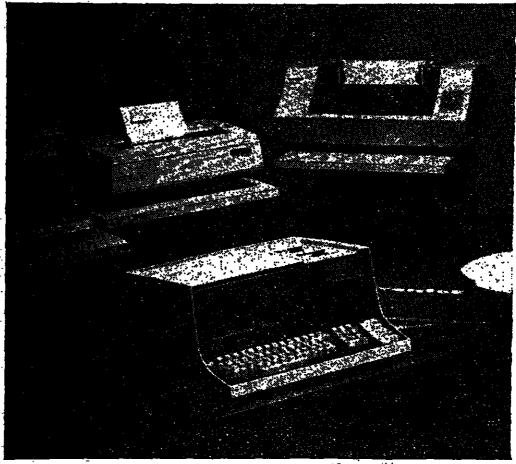
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rab League	Production gets under
lks resume	at Iaraali ail project
CAIRO, March 28.	at Israeli oil project

Sation, another member, sent a profits. sation, another member, sent a three-man delegation.

The oil now being extracted between Israel and American subsidiary which assession. Mr. Mohammed trate of 10.000 barrels a day is pumped to a 55.000-ton tanker being used for off-shore storage, additional operations in other being used for off-shore storage, additional operations in other being used for off-shore storage, additional operations in other being used for off-shore storage, additional operations in other being used for off-shore storage, additional operations in other being used for off-shore storage, additional operations in other being used for off-shore storage, additional operations in other being used for off-shore storage, additional operations in other being used for off-shore storage, additional operations in other being used for leveland to raise, the being used for off-shore storage, additional operation between Israel and American subsidiary which assembles Mazda and Chrysler motor vehicles.

The discussions centre on the being used for off-shore storage, additional operations in other being used for off-shore storage. The discussions centre on the local content of some of its new tankers which will take it to holds a licence extending from Rover models, whose V8 engines have a relatively high proportion of imported components.

AN ARAB League meeting, By L DANIEL TEL AVIV, March 28. already buycomed by five member states, resumed here to-day PRODUCTION STARTED this It is expected that production to try to hual the breach in the week from three offshore wells will be doubled within a month Arab world and find a common at El-Tur off the eastern coast of when a fourth well goes into propolicy towards Israel.

The results bi-appeal session the Guif of Suez which is under dection and that it will reach The regular bi-annual session the Gulf of Suez which is under 40.000 barrels a day within a of the Arab League Council Israeli control.

Opened here yesterday with an opened here yesterday with a popular yesterday with a popul

opened nere yestering with an attack by Egypt on Arab critics granted by the Israeli Govern is expected to cover about one of President Anwar Sadat's ment to a "North American" third of Israel's annual oil ment to a "North American" third of Israel's ann Syria, Iraq, Libya, Algeria
and North Yemen boycotted the
meeting. All except Iraq are
members of the "steadfastness"
and resistance front "opposed to
the Sadat peace overtures. But
the Palestine Liberation Organiment to 2 North American tailed to the Israel of Israels annual on
actual operation will be largely tomes a year according to Mr. according to the agreement
with Neptane, the Israel Government will get 75 per cent of the
that there will be commercial to the
ment to 2 North American tailed that of Israels annual of
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the Israels of 7.5m. to 8m.
According to the agreement
with Neptane, the Israel Governon oil imports is \$700m. a year.

Mr. Modal expressed the hope
that there will be commercial to

Mr. Modal expressed the hope confirmed that it is holding that there will be commercial confirmed that it is holding that there will be commercial confirmed that it is holding that there will be commercial confirmed that it is holding that there will be commercial and advantage of a subsidiary which

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T 10 IN BLOCK CAPS PLEASE	A TRW AFFILIATE COMPANY
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New Chinese visit as Tokyo prepares for friendship talks

BY DOUGLAS RAMSEY

what is expected to be a full-ings with Mr. Satoshi Sumita, reports from Stockholm. scale resumption of negotiations President of the Export-Import plant is part of a large new steel(after a three-year hiatus) on a Bank of Japan on financing for plant is part of a large new steelJapanese Foreign Minister agreement does not set out the Sunao Sonoda visits Peking terms and conditions of finance about April 10.

Several Japanese missions The the order is about DM28m.

(\$13m.) Direct reduction is a to be supplied by Japan's Eximmans of producing iron ore bank. Several Japanese missions bank.

from the steel and oil industries have visited China in recent weeks and on Tuesday a Chinese mission of 19 high officials arrived in Tokyo for trade

Includes several Chinese vice. The mission will be followed Ministers who will meet Govern. The mission will be followed Chinese Foreign Trade Minister semi-official contacts in the late asphalt, copper and copper products, sulphur, caustic soda and

negotiate sorter terms than the emb products, can allowed under the Organisation metallised peliets, can for Economic Co-operation and charged directly into an Development's gentlemen's furnace The mission led by Mr. Lin hopes to persuade Japanese hopes to relax the celling authorities to relax the celling concentration on credit terms for exports.

The mission led by Mr. Lin hopes to persuade Japanese authorities to relax the celling on credit terms for exports.

The mission will be followed discussions in Bonn ment leaders. It is the first hopes have been made by the celling of the mission will be followed the collowed by the celling of the celling of the celling of the celling that the c

ment leaders. It is the first big Chinese mission to Japan since the conclusion of an eight-year. S20bn. long-terni trade agreement in February aimed at increasing Japanese deliveries of plant and Import-Export Corporation. The equipment to China in return for more Chinese of lateam coal and coking coal.

The Chinese officials will tour several Japanese industries and miles for the second meet Mr. Toshio Komoto, Minister of the Chinese of the Chinese based on the Second U.S. airline considers Airbns in the Chinese of the Chinese of the Chinese based on the Second U.S. airline considers Airbns industry and Mr. Kiichi Miya- producers for the first half.

Chinese Foreign Trade Minister Chinese Chinese Foreign Trade Minister Chinese Steel industry officials led by Mr. Chang Chinese Foreign Trade Minister Chinese Steel industry officials led by Mr. Chang Chinese Foreign Trade Minister Chinese Chinese Foreign Trade Minister Chinese Steel industry officials led by Mr. Chang Chinese Foreign Trade Minister Chinese Foreign Trade Minister Steel industry officials led by Mr. Chinese Foreign Trade Minister Chinese Fore

Sweden gets Kursk contract

for for a direct reduction steel and technical services.

directly in the solid phase at China, which would like to temperatures of about 800° C. negotiate softer terms than The end product, sponge iron or GREEK COMMERCE Minister ing agreements, have since in-

Greek-Iraqi oil deal

BY OUR OWN CORRESPONDENT

GREECE AND IRAQ will sign a will trave! to Baghdad for the S100m, agreement early next purpose.

ASEA. The Swedish heavy month under which Greece will left to import electrical engineering group, has purchase 1m. tons of Iraqi crude and was prepared to import Greek tobacco, cotton, textiles. received a contract to supply the oil in exchange for Greek in electrical appliances, shoes and complete electrical equipment dustrial and agricultural goods especially garden produce in exchange for the oil.

CHINA AND JAPAN have zawa, Director-General of the German company Lurgi Chemic los, governor of the National East in the next what is expected to be a full line with Mr. Sateshi Cumic line. Sometimes of the Sateshi Cumic line. Sometimes are supported in the next of the Sateshi Cumic line. Sometimes are supported in the next of the Sateshi Cumic line. Sometimes are supported in the next of the Sateshi Cumic line. Sometimes are supported in the next of the Sateshi Cumic line. Sometimes are supported in the next of the Sateshi Cumic line. Sometimes are supported in the next of the sateship line. Sometimes are supported in the next of the sateship line. Sateshi Cumic line. Sometimes are supported in the next of the sateship line. Sateship line in the next of the sateship line. Sateship line in the next of the sateship line. Sateship line in the next of the sateship line. Sateship line in the next of the sateship line. Sateship line is sateship line. Sateship line in the next of the sateship line. Sateship line is sateship line. Sateship line returned from a Middle East of Greece's total export volume. tour, said the agreement will be That would involve fereign signed by Mr. George Rallis, the exchange earnings of the order Minister of Co-ordination, who of \$750m. annually.

Boost for Albania links

be George Panayotopoulos flew to creased from SSm. in 1973 to are Tirana to-day to further Greek. S21m. last year. Albanian trade relations. A new - Greek exports to Albania: protocol to govern trade ex include cotton, textiles, metallar-changes in 1978 will be signed gical products, sanitary ware, during his three-day stay. during his three-day stay.

Greece and Albania resumed shoes and razor blades. Main imports from Albania have been duets, sulphur, caustic soda and Trade exchanges, through clear-electricity.

Russia and Iran agree on gas line

MOSCOW, March 27 THE SOVIET UNION and Iran have reached agreement on construction of the northern third of the new trans-tranian gas pipeline which is .ta form part of a Soviet-Iranian network carrying 17bn. cubic metres of gas a year to West Germany, France, Austria and Czechoslovakia, beginning

The new pipeline, known as Igat 2, is to run parallel to the old. trans-Iranian pipeline from the Kangan wells slong the Gulf. It is expected to have an eventual cost of about \$3bu. The northern section of the

1.400km, pipeline will run from the city of Qom to the Soviet horder and Soviet assistance in its construction will be paid for with deliveries

of natural gas.

A formal agreement on the Soviet-Iranian co-operation in construction is Soviet-Iranian co-operation in 4 per cent decline in domestic contracts on hand were worth pipeline construction is building volume for 1977, Sw.Frs.807.72m., 13.7 per cent expected to be signed in April. foreign turnover of SBI member more than a year cartier.

Kenya pipeline flows

BY JOHN WORRALL

has begun full commercial opera-tion. It has a capacity of about One main object of the pipe-1,440,000 tonnes and is capable line is to relieve the heavy con-

Kenya's 300-mile refined oil pipe-planning and building supervi-line, from the East African oil sion. The pipes came from refineries at Mombasa to Nairobi, Japan and the storage tanks from

of expansion to 2,440,000 toones gestion on the single-lane Kairobi-Mombasa main mad Built in just over two years at The pipeline ends at the a cost of 150m, the pipeline is a Nairobi industrial area, from Kenyan government enterprise which oil, motor spirit and diesel with aid from the World Bank are deliverd to the main oil com-(£18m.) and the Governments of panies' tank farms. A spur line Britain, India and Japan. for attation fuel branches from Pencol, the British consultancy, the main pipeline to the new was involved from the outset in Nairobi airport.

Swiss build more abroad

industry showed a sharp increase cent. over the year. in his foreign activities last year. However, competition is become according to SBI, a group of ing increasingly difficult on outleading ladependent building side markets and the companies companies.

construction concerns rose by some 55.5 per

Mithough Swiss government new-order volume during 1977.

spinnates reckon with a further At the end of last year, foreign

ENERGY DEVELOPMENT

understeen in the process of the second used and the process of the second used to the process of the pro Tunisia attracts British companies

balance of trade deficit for the effects of the 1976 drought.

But in the second half, cereal exportes, but imported produce cost Frs.50.5hn.—32 per cent. more than in 1976.

The value of exports of substitution in 1976.

The value of exports of food-stuffs and farm produce was 12.6 Ministry of Agriculture one of thanks largely to a boom in the was the rapid rise in the cost of half of the year. In the same deficit for the effects of the 1976 drought.

But in the second half, cereal exports, for example, were 35 from confee and cocoa included special produces apart to deficit products apart by the Government for providing employment for confee and cocoa included by the More deficit products apart by the Government has already per cent, higher than in the same from coffee and cocoa included signs. Described in the world bank, partly by the Government has already per cent, higher than in the same from coffee and cocoa included signs. Described in the world bank, partly by the Government for providing employment for confee and cocoa included by the Government has already be more undeveloped part of the cost is being funded on import substitution to save jects. The Tunisian Government for providing employment for providing employment for providing employment for cories and archive from confee and cocoa included signs. The World bank is therefore an obsorbed three main projects in the refore an obsorbed three main projects in the refore an obsorbed three main projects is therefore an obsorbed three main projects in the cost of some from to fall investment of about \$590m. In cash of the cost of the deficit from the world be in in exposite to fall investment of about \$590m. In cash of the cost of the deficit from the world

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The Year of M.A.N. Facts

MAN is one of the largest manufacturers of mechanical equipment and commercial vehicles in Germany employing 62,000 people. Our turnover was DM 6,330 million including GHH STERKRADE and other major subsidi-

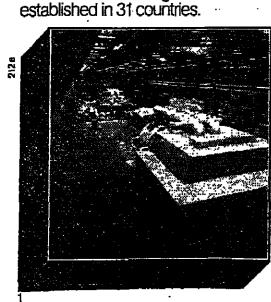
We supply our range of engineering products worldwide to over 50 different industries. Our plant and equipment is mainly used in:

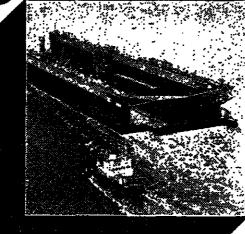
aries in 1976/77. Exports account for

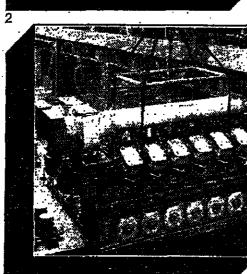
42 per cent of total sales.

Prospecting, handling and transportation of natural resources, power generation, communications, construction, transport.

Associated companies, sales offices and our after-sales organizations are established in 31 countries.

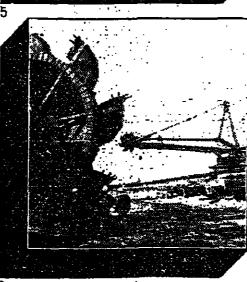


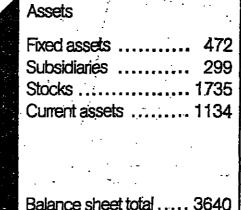












	Balance sheet total	3640
Ì	liabilities	1008
	Other reserves and	1100
l	Downpayments received	1168
	Long-term liabilities	463
	Pension fund	29 <u>†</u>
	reserves	710
	Share capital and	
	Equity and liabilities	-

Profit and loss account Total sales 4284 Added value 1966 Wages and salaries 1367 Depreciation 100 Net profit for the year ...

Our licensees benefit from our advanced technology. We have granted more than 100 licences in recent years, giving us a strong licensing balance.

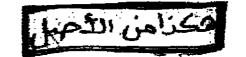
Apart from our technical products and services we can offer project finance to suit individual requirements.

1 Steam power station · 2 Floating dock · 3 Diesel engines for marine propulsion and stationary power plants -4 Articulated bus - 5 Printing press - - - -6 Bulk handling equipment · 7-9 Highlights from our balance sheet.

MAN-GHH (Great Britain) Ltd. 4-5 Grosvenor Place London SWIX 7 DG Telephone 0441/2355011

MAN: Maschinenfabrik Augsburg-Nümberg A.G. D 8900 Augsburg 1/West Germany





Mar Dipoline

Standa marco

Impanies

THE GOVERNMENT is expected to publish its long-awaited proposals for changes in the widely criticised Section II of the Official Secrets Act in May. The Net makes unauthorised disclosure of any official information its chnically an offence.

A draft of the White Paper has almost completed its incentially laborious passage through the Whitehall depart-

of Section II with an Official In- night that he was "disappointed formation Act based op recom- and very annoyed."

mendations by the Franks Com- His group wants Section II remittee.

Mr. Rees then undertook to go of Information Act along Amerimitter.

Mr. Rees then undertook to go of Information Act along Americally further than Franks, and can lines making all official inforcations various available to the public categories of economic information and Cabinet committee way or security, trade or committee papers.

Mr. Rees then undertook to go of Information Act along Americal information Act along American Information Act along Americal information Act along American Act along A

papers.
But it would still be an An all-party Commons motion offence to divulge confidential urging this had more than 70 sig-data about individual citizens, natures by last night.

Councils' land cash doubled to £120m.

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

GOVERNMENT

note that counteracts earlier, last year.

the cash available for borrow the purchase money. Cuts in public sector spending land purchase by local authorities under the Community Land forced a much slower increase in the amount of loan sanctions to The Department of the when the Community Land Act was first drafted. The 1976-77 change vesterday in a guidance 1921 allocation rose to £60m. local authorities than envisaged

estrictive notes.

Now, the department has
Under the Community Land decided that "the resources Scheme, introduced in 1978, available for the acquisition of authorities are able to buy land land under the scheme in 1978-79 and sell or lease it to developers. are roughly double those for the But the authorities need the current year."

OBITUARY

Mr. Jack Hindle

since October, 1976, after 10: St years as group managing director. Under his guidance, Porritts Son, the family engineering the group in 1968 and over the business, now within the Scapa next 10 years. Scapa's overseas

In 1955, he joined the staff of larly in North America. Scapa Dryers, the paper machine Mr. Hindle was married with felt company, founded by Thomas three children and lived in Hindle, his father, in 1927.

MR. JACK HINDLE, chairman. He later held appointments a and chief executive of the Scapa director, and later as managing, group, the Blackburn, Lancashire director and chairman, of the industrial textile manufacturer, dryer felt division, before bas died.

Mr. Hindle had been chairman tor of the holding company lines. October 1976, after 10 Scapa group, in 1967.

His career started with Hindle and Spencer was brought into developments increased, particular

7 direct flights from the UK to Norway each week NEWCASTLE MANCHESTER If you haven't got the details ring 01-680 1011

COMPANY NOTICES

COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS NOTICE TO SHAREHOLDERS

Another 1½p likely on loaf next week

THE PRICE of bread is expected them it wants to carry out a full on imported flour from the begin to go up by at least 11p a large three-month investigation, comming of the year, is expected to loaf on Monday. The Price Companies are free to implement the add at least 11p to the cost of a mission apparently, has decided increase.

not to intervene in the latest Technically, the commission The exact size of the increase round of increases proposed by still could intervene in at least depends how big an increase the big baking groups.

The three biggest groups—but the signs are that it will not to implement. Although the two

destroyed by the delay in bringinchnically an offence. A draft of the White Paper and the meager results of the "open that almost completed its incertably laborious passage through the Whitehall departments. The effective result is that whatever urgency Ministers show no Bill can pass through what bitter cynicism that once thange of Government. The document will stick to indeas outlined by Mr. Mertyn Rees, the Home Secretary, to the Rees, the Home Secretary, to the ago. These propose renlacement support of 150 MPs, said last of Section II with an Official Innight that the was "disappointed" The three biggest groups— Spillers - French, Associated Spillers - French, Associated The three biggest groups— Spillers - French, Associated Mn investigation in any case, would not prevent a substantial bedougall—submitted plans for mediately because all the commediately because all the comsping change believe with some sping 26 days advance notice of increases. If during that period the need to pay the full Eurospondance of the measure results of the measure results of the measure results of the measure results of the measure re

BY KEYIN DONE, CHEMICALS CORRESPONDENT

eller Foundation.

ample world supply of oil will was not formed, divisions would
The report says that without stretch ahead indefinitely.

appear in Western Europe be-

The report says that without stretch ahead indefinitely.

Such an organisation, the eventual tightening of world oil supplies could generate unrestrained and damaging comities, and consequently increase sumer and importer of energy international energy processources.

Two of the authors. Mr. and national level—is therefore Avenue of the Americas, New Geoffrey Chandler, a director of required to avert or mitigate a York, N.Y. 10036, U.S.

Options market dealers' rate decided

BY CHRISTINE MOIR

has been decided by the Stock traded options market which is to start operating shortly.

A guidance note will be sent out to dealers within the next

Mr. Dundas Hamilton, who heads the options committee, yesterday confirmed that a figure had been decided and would be announced shortly. It would, however, be kept under constant review because a market in traded options was

a new activity. impact of turnover within this market on the whole of Stock Exchange dealings would be carefully moni-

The decision is thought to involve consequential rule changes to some Stock Exchange rules and these have

U.K. to present anti-terrorist nuclear scheme

BY DAVID FISHLOCK, SCIENCE EDITOR

logy intrinsically resistant to might make bombs out of stoll terrorists attempting to hijack plutonium. nuclear materials is being presented as an official British disclosed a month ago, short
contribution to a meeting of the before the Government pu
International Nuclear Fuel Cycle lished the Parker Report on the

last spring to investigate how plutonium for fast reactor fu-to make nuclear technologies. The key idea behind Civex more resistant to proliferation of nuclear weapons.

Britain will be a seem of nuclear weapons.

Energy Authority, and Dr. fuel.
Chauncey Starr, president of the
Electric Power Research Institute in California.

Resistant

It will be presented during an examination of fast breeder reactor fuel cycles, under the ioint chairmanship of the Belgian, Italian and Russian

tion by the British Government, funded through the Internation The two scientists collaborated Energy Agency, before a control to produce a technology they mercial Civex plant could believe could dispel fears that undertaken, perhaps in the criminals terrolists. criminals, terrorists - even ill- 1990s.

THE IDEA of a nuclear techno- intentioned. Heads of State Evaluation in Vienna to-day. Windscale inquiry, whi The evaluation is the two-year strongly supported plans for study proposed by President new British reprocessing pla Carter at the London summit at Windscale, extraction

intrinsically resistant to the mo determined thirf by retaining Britain will be advancing the determined third by retaining Civix concept, devised jointly enough radioactivity to k by Dr. Walter Marshall, deputy within about an hour anyochairman of the U.K. Atomic who attempted to bandle the who attempted to handle ti

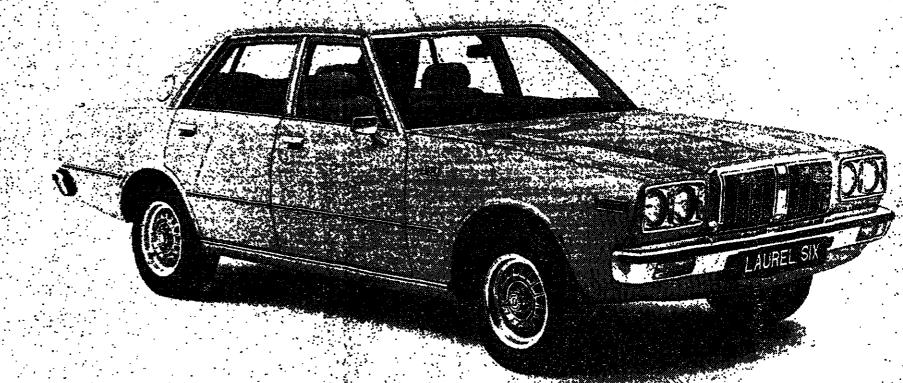
Dr. Marshall, author of the paper to be presented to-day, emphasising that Civex is n an alternative to the prese used in the new 1,200-tons reprocessing plant the Govern ment plans Windscale.

Governments.

About 40 nations taking part will be to win internation in the evaluation have been advised of the Civex presenta-

If the engineering of the Mercedes 200 impresses you, Or the luxury of the Peugeot 604 appeals to you; If the safe design of the Volvo 244 reassures you, Or the styling of the Audi 100 attracts you; If the smooth performance of the BIVIW 520 excites you,

...and you want an executive saloon with an extremely high level of equipment, Datsun presents



The New Laurel Six!

Because the New Laurel Six gives you meticulous Datsun engineering, with the Juxury of "soft-touch" cloth upholstery and thick carpets; the very latest safety techniques and features for your protection; crisp up to the minute styling; the performance of a smooth and powerful 2-litre, 6 cylinder engine; and a full complement of high luxury equipment from fibre optic head and tail lamp monitors to a quartz digital clock!

Datsun engineers are precise people. What they design on paper they reproduce exactly in the factory, not accepting any compromise for the sake of mass-production.

And with the New Laurel Six they set out to offer the best car qualities in one impressive 2 litre luxury saloon. Now you can see how well they have succeeded. High quality engineering is immediately apparent when you see

the superb finish of the New Laurel Six and hear the quiet "clunk" as the doors close. The luxurious interior is spacious and supremely comfortable. Deeply upholstered seats are scientifically designed to keep you in comfort, and the appointments are worthy of a car many times the price. There are wall-to-wall deep pile carpets, thickly padded head restraints for the front passengers and corner head rests for those in the rear seat, a push-button radio and auto-reverse stereo cassette player to entertain you while you travel; a highly accurate quartz digital

clock to keep you on time for business appointments; an economy

indicator to help you drive at optimum engine efficiency; tilt-adjustable

steering for your greater comfort; an array of warning lights, including

one that will tell you if a passenger has not closed a door properly; a vanity mirror in the illuminated glove box; a special compartment for your favourite cassettes; superb alloy road wheels; and a host of other special features which your Datsun Dealer will show you.

The 2-litre overhead camshaft engine gives the New Laurel Six a powerful advantage over most of its competitors because it has the smoothness of 6 cylinders instead of the more conventional

Engine	Max.	Governme	nt fuel consum;	otion tests (mpg)
Size (litres)	Speed (mph)	Constant 56mph	Constant 75 mph	Town Driving
2.0 (manual) 2.0 (automatic)	103 99	31.7 28.8	23.9 22.1	21.2 23.3

Should you think that a car like the new Laurel Six is likely to be very expensive, you will be pleasantly surprised to learn that it will not cost you anything like the £6610 of the Peugeot 604, or even £6499.

The new Laurel Six is priced at just £4101, which represents remarkable value for money for such an impressive luxury car; a car ideally suited for executive leasing or fleet purchase.

So if you are a private customer, or a Company considering the acquisition of a number of executive cars see the new Laurel Six saloon on display at your Datsun dealer now. We think you'll find more reasons to want it than any other car in its class.

. Prices anded include Special CarTaz, VAT and inertia met seat beits. DATSUNUR LIMITED, DATSON HOUSE, NEW ROAD, WORTHING, SUSSEX TEL: WORTHING 68561. DATSUN

HOME NEWS

Chrysler planning deal delayed

By Our Midlands Correspondent

Although some other textile greement between the Govern-managed to increase their labour ment and Chrysler U.K.—the force over the past year, consent and chrysler U.K.—the force over the past year, consent and chrysler U.K.—the force over the past year, consent and chrysler U.K.—the force over the past year, consent and chrysler U.K.—the force over the past year, consent and chrysler U.K.—the force over the past year, consent and chrysler U.K.—the force over the past year, consent and chrysler U.K.—the force over the past year, consent and chrysler U.K.—the force over the past year, consent and were 10 per cent, at a 15.4m, investment in the Bermuda has appointed Lasser, tury because their labour force over the past year, consent and chrysler U.K.—the force over the past y ment and Chrysler U.K.—the torce over the past year, con-wool) decreased by 14 per cent. Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting, tinued imports pressure, coupled to £4m. and were 10 per cent. less at the annual meeting of the ton, Surrey, as part of an expansion to have entered brought about a drop of 900 jobs. The bright spot for the seems unlikely before May.

Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting. The grubstake money passed Financial Times on November Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting. The grubstake money passed Financial Times on November Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting. The grubstake money passed Financial Times on November Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting. The grubstake money passed Financial Times on November Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting. The grubstake money passed Financial Times on November Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting. The grubstake money passed Financial Times on November Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting.

The grubstake money passed Financial Times on November Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting.

The grubstake money passed Financial Times on November Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting.

The grubstake money passed Financial Times on November Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon Mining and Smelting.

The grubstake money passed Financial Times on November Alec Lindsay, retiring chairman, esters plant at its site at Carshal-Hemerdon

forecast of a £340,000 prout tor a year ago.

last year. Eventually a £21.5m. a year ago.

Production by the industry is

The new agreement was breakdown in talks between management and shop stewards, compared with 3.895m. kilo-management and shop stewards, a quick answer brought accusa-forms from the unions fr a quick answer brought accusations from the unions that 18.09m metres to 17.77m metres. Sales of worsted cloth to the Unions from the unions that 18.09m metres to 17.77m metres. Middle East rose in January to An increase in exports was the new plant is acetic acid. of which Lasser, Robson and Chrysler had gone cool on planning agreements.

There are worrying signs that 623.000 square metres compared planning agreements.

There was stream products.

A major raw material for the ties of the company. In the more plant is acetic acid. of which Lasser, Robson and the plant is acetic acid. Of which Lasser, Robson and the plant is acetic acid. Of which Lasser, Robson and the plant is acetic acid. Of which Lasser, Robson and the plant is acetic acid. Of which Lasser, Robson and the plant is acetic acid. Of which Lasser, Robson and the plant is acetic aci

Ryton. Coventry.

The hope is that agreement on details of the plan may be reached with shop stewards in reached with shop stewards in the next two months, ready for the official singing by Mr. Eric:

BY KEVIN DONE, INDUSTRIAL STAFF

Varley, Industry Secretary, PAINT SALES should improve This year would be a fairly a year over the next five years. faster than home market sales, Paint was expected to maintain Last year, exports increased by itous profit target than for last two years after months of market, in spite of curbs on its fashion edge over wallpaper, about 30 per cent, in volume and but the gap should narrow.

Sales last year to the motor Costs of raw materials and energy for the paint industry.

Jobs in cotton industry cut by 5,000 last year

ton and allied textile industry is demands for textile products. in the Community.

Still falling with the total in work declining between last year and down 8 per cent. compared with ever, was the arrival in Europe January this year by nearly January 1977 (17 per cent. in of subsidised wool fabric from volume) and exports of raw wool. South American countries.

administration to have entered brought about a drop of 900 jobs. The bright spot for the into a formal arrangement—in January alone in the cotton industry remains sales of worsted seems unlikely before May.

and allied sector, based mainly cloth overseas which were up

EMPLOYMENT in Britain's cot- the world over likely levels of at a higher level than elsewhere

Middle East rise

The first agreement, signed in Lancashire.

In Lancashire, substantially in January, more than compensating for a fall in the company with its weaving and finishing was 72,790 woollen exports.

Total employment in spinning, than compensating for a fall in the company with its weaving and finishing was 72,790 woollen exports.

Middle Foot rise winning new markets by installations of the latest types of cosmetics industry.

Inter are worrying signs that in the more buoyant wool textile same month last year.

The planning machinery howeledge.

Agreement

The planning machinery howeledge.

Agreement

The planning machinery howeledge.

Agreement

The planning machinery howeledge the amouncement in the more buoyant wool textile with 252,000 square metres in the same month last year.

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The planning machinery howeledge the amouncement in the more buoyant wool textile with 252,000 square metres in the same month last year.

The falling away is compared from 2.24m square metres to make that year.

The planning machinery howeledge the process ing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate the earlier processing stages and is thought to estimate t

Acetate esters plant for BP

Improvement in paint sales forecast

Trustee chosen for Hemerdon mining shares

of the investment was geared to decorative market, in printing vide it with a firm equity base interest of the Ontario co interest of the Ontario con winning new markets by instal- inks, leather goods and the as exploration at the deposit and Securities Commission. pushes ahead.

The Ontario Securities Commission is holding 40 shopping bags full of documents relating top

THE SUPREME COURT of sit The term dates from a cen-Bermuda has appointed Lasser, tury ago when individual pros-Robson and Rhode, a local com-pectors were more common than

gramme would safeguard jobs. The esters, produced in a batch unravelling of the internal prices, are widely used in paint affairs of Hemerdon Mining, in the investment was geared to decorative market, in printing of the investment was geared to decorative market, in printing wide it with a firm coulty have

and Rhode into the case after talks in Toronto last Wednesday form of shares or of dividends, has not between Dunwoody, the Ontario Securities Commission and Mr. and Mrs. Derik Haynes, a British couple who went to live in the chairman of Hemerdon Mining in December 1976.

Documents

The Ontario Securities Commission is holding 40 shopping bags full of documents relating top "This is a mining gamble."

Texthane fast of dividends. London: Exchange has not converted and Mrs. Derik Haynes, a British couple who went to live in the dayneed \$1,000 of grubstake money to Mr. Richardson in 1972 and in October, received a grubstake certificate with a covering and Exclusion is holding 40 shopping bags full of documents relating top "This is a mining gamble."

tewards in, ready for y Mr. Eric:

Secretary, PAINT SALES should improve This year would be a fairly a year over the next five years. In the last letter the Haynes to the internal activities of Hemerdon Mining and Mr. Bill Richardson, the chairman until he was replaced by Mr. Schwarz.

PAINT SALES should improve This year would be a fairly a year over the next five years. It is fashion edge over wallpaper, about 30 per cent. In the last letter the Haynes to the internal activities of Hemerdon Mining and Mr. Bill Richardson, the chairman until he was replaced by Mr. Schwarz.

PAINT SALES should improve This year would be a fairly a year over the next five years. Faster than home market sales, a few years ago but that the after the Haynes to the internal activities of Hemerdon Mining and Mr. Bill Richardson, the chairman until he was replaced by Mr. Schwarz.

Paint Sol The certificate stated at the first is a mining gamble." In the last letter the Haynes to the internal activities of Hemerdon Mining and Mr. Bill Richardson, the chairman until he was replaced by Mr. Schwarz.

Paint Sol This is a mining gamble." In the last letter the Haynes to the internal activities of Hemerdon Mining and Mr. Bill the was replaced by Mr. Schwarz.

Paint Sol The certificate state states the first is a mining gamble." In the last letter the Haynes to the internal activities of Hemerdon Mining and Mr. Bill the was replaced by Mr. Schwarz.

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Was remained Mr. Bill the was replaced b

Chrysler has set a more amble singhtly during the next two pears after monts of market, in spin flows profit target than for last two years after monts of market, in spin flows profit target than for last two years after monts of market, in spin flows profit target than for last two years after monts of market, in spin flows profit target than for last two years after monts of market, in spin flows profit target than for last two years after monts of market, in spin flows profit target than for last two years after monts of market, in spin flows profit target than for last two years after monts of market, in spin flows profit target than for last two years after monts of market, in spin flows profit target than for last two years after monts of market, in spin the geometry for the paint industry.

Sales last year to the moor costs of raw materials and course for the paint industry. Sales last year to the moor costs of raw materials and course for the paint industry. Sales last year to the moor costs of raw materials and course for the paint industry. Sales last year to the moor costs of raw materials and course for the paint industry. Sales last year to the moor costs of raw materials and course for the paint industry. Sales last year to the moor costs of raw materials and course for the paint industry. Sales last year to the moor costs of raw materials and course for the paint industry. Sales last year to the moor costs of raw materials and course for the paint industry. Sales last year to the moor costs of raw materials and course for the paint industry. Sales last year to the moor costs of raw materials and course for the paint industry. Sales last year to the moor costs of raw materials and course for the paint industry. The company has operated profit the paint industry. Sales at the moor costs of raw materials and course for the paint industry. The company has operated profit the paint industry. The company has operated profit the paint industry. The company has operated profit the paint industry. The com

HEMEROON MINE

Plymouth

Mrs. Haynes said, "periodically Grubstake certificates, signed we would receive an enormous

> house in March 1974, Mr. Richard on reponded to queries from Mr. Haynes with a letter which included the auggestion that Hemerdon stock would be sold through the London Stock Exchange at 85 a share. There has not to this date been a London share issue.

Trading

The present management of Hemerdon has, however, been holding talks with the Securities and Exchange Commission in the about



This man aims to double his company's sales in 18 months Weaimtogivehimallthe nelpheneeds When you're building up a business, one of your most important assets can be a first-class service from your bank.

You need quick decisions on credit. An efficient day-to-day service. A bank that can handle overseas transactions with a minimum of fuss or delay. And a bank manager who knows your business well enough to be able to provide advice, support and

help when you need it. Coutts & Co offers you all this,

that's precisely what hed like

to offer you.

It's a bank based on a 285-year tradition of expertise, efficiency and highly personal service. A bank that has been welcoming corporate customers—and helping them to grow—

If you feel that a better banking service could help you build up your business, contact John Acheson at Coutts. Because

Corporate service based on a great personal tradition 1 Suifolk Street, London SW1Y 1HE Telephone: 01-836 770L

CONTRACTS AND TENDERS

CALL FOR TENDER



EMIRATES & SUDAN INVESTMENT CO. LTD.

TENDER FOR THE CONSTRUCTION OF 200 WAREHOUSES (RED SEA REGION)

PHASE ONE: 34 WAREHOUSES AT PORT SUDAN

- 1. The Chairman of the Board of Directors, Emirates & Sudan Investment Co. Ltd., invites Tenders from competent contractors for the construction of 34 "Thirty four" Warehouses complete at Port Sudan (D.R. of Sudan) as phase one from the total
- The Tender Documents "in English only" can be obtained from the office of the Managing Director of the Emirates & Sudan Investment Co. Ltd., 16 Babiker Bedri St., P.O. Box 7036, Khartoum, Telex 524 EMSU KM, Telegraphic Address: EMSU Khartoum, during office hours against payment of L.S.1100 (one hundred Sudanese pounds = £145 US\$290) non-refundable.
- Tenders will be accepted for 4 warehouses as a unit and Tenderers should deposit a sum of L.S.4000 (Four Thousand Sudanese pounds) or its equivalent in other convertible currencies either by certified cheque or a letter of guarantee from a reputable bank valid for at least three months after the closing date as a preliminary deposit in the name of the Managing Director, Emirates & Sudan Investment Co. Ltd., for each unit. Tenderers for more than one unit should multiply their deposit accord-

Separate offers per unit for lighting and fire systems may be added as option.

The successful Tenderer/Tenderers shall be asked to sign formal contract within two weeks after being notified of the acceptance in writing and to complete the deposit to 10% (ten per cent) of the total value of the contract either by a certified cheque or a letter of guarantee from a reputable bank valid for one year after handing over all works. Other forms of guarantee may be required for longer period.

Any other plans for payment that may lead to the reduction of the cost could be proposed by the tenderers. If the contractor fails to sign the contract within the specified time, he shall lose his right to recover the preliminary deposit.

The preliminary deposit shall be refunded to the unsuccessful tenderers two weeks after the firm award of the contract.

a) The names, qualifications, and experience of engineers and technicians who

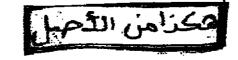
6. Tenderers shall state clearly the follow-

- will be responsible for the execution of the works. b) Examples of similar projects they have
- executed. c) A detailed programme specifying the progress of the works and the time required for the completion of all works specified in the tender and shown in the drawings, as from the date of the
- signature of the contract. d) A list of equipment and machinery in their possession necessary for execution of the works.
- The supply of all materials, equipment and machinery whether local or imported necessary for the execution of all works is solely
- the responsibility of the Contractor. 8. Tenders shall be valid for at least three months after the closing date mentioned in para (12) below. The offer may be based on the detailed alternative or for an accepted alternative to be presented in detail to the Managing Director.
- 9. All information relevant to the tender shall be submitted in English Language.
- For imported items, The Emirates & Sudan Investment Co. Ltd. will directly pay all insurance, clearance, customs and other Port charges.
- Foreign Currency will be paid directly from The Emirates & Sudan Investment Co. Ltd. reserves with The National Bank Abu Dhabi.
- Tenders should bear the prescribed stamp Tenders should bear the prescribed stamp duty and should be addressed in sealed envelopes bearing the words (TENDER FOR THE CONSTRUCTION OF WARE-HOUSES AT PORT SUDAN), to The Managing Director. Emirates & Sudan Investment Co. Ltd. and should be delivered to the Tenders Box at the Company's Head Office, 16 Babiker Bedri St., 3rd Floor, Khartoum, Sudan, not later than 3rd Floor, Khartoum, Sudan, not later than 12.00 Noon Sudan Time Tuesday the 20th of June 1978.
- 13. Any tender which does not comply with any of the above-mentioned requirements will be rejected.

Maria 💃

计数据量数

The Chairman of the Board of Directors, Emirates & Sudan Investment Co. Ltd., is not bound to accept the lowest or any other



The Financial Times

CITROËN CX.A NICE PLACE-TO GO HOME IN.



Illustrated CX 2400 Pallas with optional sun roof.

In a life increasingly dominated by schedules, deadlines, traffic jams, parking restrictions and general bureaucratic insanity, the Citroën CX brings a welcome release from the pressures of the day.

25

11 17

MENT CO. S.

Its seats are as inviting as your favourite armchair, hugging as if moulded to the very shape of your body. Their design gives excellent back and leg support. However long the journey, driver and passengers are comfortable and arrive relaxed without feeling any need to stretch their legs or flex their muscles.

SMOOTH.

Whatever price you pay for a car you will not buy a suspension superior to Citroën's unique hydropneumatic system. It keeps the car perfectly level however much you load it. The ride in a CX remains delightfully smooth all the way home with the hydropneumatic suspension absorbing any unexpected road shocks.

A bonus to all this is the comforting knowledge that if you had a blowout on the motorway Citroën's hydropneumatic suspension would automatically adjust to maintain directional stability and keep the car safely under control.

Further reassurance is provided by Citroën's VariPower steering. It prevents wheels being deflected by road surface irregularities and grows pro-

gressively firmer with increasing speed so that the driver always remains in complete control.

At low speeds and for parking, the steering is fingerlight, and power-returns to a straight line position immediately the steering wheel is released. No other car has a steering which can match it.

QUIET

Quietness is yet another feature of the CX, due principally to the aero-dynamic styling which reduces wind noise by allowing the wind to sweep over, under and around the car. A high level of sound insulation makes a further contribution to quietness in the CX by reducing road noise.

It also bears mentioning that the wind cheating aerodynamic lines of the CX result in improved performance and reduced fuel consumption with the CX Pallas returning a pleasantly surprising 39 mpg at a constant 56 mph. A further benefit of aerodynamic design is demonstrated by the increased stability of the car at high speeds.

As you'd expect, the fittings on such a car leave little to be desired. All considered, an extremely nice place to be. In a sea of chaos, an island of calm.

CX comfort starts at £4636.71

for the CX 2000. The range extends up to the luxurious, longer wheelbase CX Prestige Injection C-matic at £8640.45 and offers a choice of engines (carburettor or fuel injection) and manual or C-matic transmission. All CX models have recommended service intervals of 10,000 miles and have a 12 months' guarantee. The suspension is guaranteed for 2 years (max: 65,000 miles).

Prices include car tax, VAT and inertia reel seat belts but exclude number plates. Delivery charge £68.04 (inc. VAT). Prices are correct at time of going to press.

Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Finance scheme. Check the Yellow Pages for the name and address of your nearest dealer. Citroën Cars Ltd., Mill Street, Slough SL2 5DE. Telephone: Slough 23808.

A selection of the 16 models in the (CX range.	
Model.	Top speed.	Price.
CX 2000	109mph	£4636·71
CX 2400 Super (5 speed)	112mph	£5427.63
CX 2400 Pallas Injection (C-matic)	112mph	£6597-63
CX 2400 Pallas Injection (C-matic) CX 2400 GTi (5 speed, Injection)	118mph	£6580-08
CX 2400 Safari Estate	109mph	£5575.05
CX 2400 Familiale		£5678·01
CX Prestige Injection (C-matic)	112mph	£8640-45

CITROËN CX. A WORLD OF COMFORT.

ROTTERDAMSCH BELEGGINGSCONSORTIUM N.V.

Roboto N.V. announce a Final Dividend for the year 1977 of 31% in stock from the Share Promium Roserve.

EXCHANGE CONTROL POSITION

The Bank of England have given a general permission for Authorised starles to geal with this distribution, on behalf of beneacual owners who are not in the Scheduled Territories the United Kingdom, the Channol Islands, ile of Man, the Republic of Ireland and Gibralter) as follows:— On the presentation of Coupon No. 74. sharts received by shareholders in respect of the dividend must be held by or. If held abroad to the order of) a United Kingdom Authorised Depositary subject to the same conditions as the underlying hadding. If the oppon to receive cash in lieu of stock is exercised, the amount received must be treated as a dividend and sold to an Authorised Dealer at the current market rate in the official foreign authorised Dealer at the current market rate in the official foreign authorised.

Cash received after 29 September 1978 may be treated in the same manner as proceeds emanating from a sale of the underlying holding.

ahould. In respect of the United Kingdom residents whose underlying holology is held subject to restrictions on disposal, be held subject to the same restrictions—the Bank of England would be prepared to consider applications, submitted through Authorised Decostaries, for the proceeds of sale of portions relating to shares derived from the Coupons purchased with investment currency. To be regarded as eligible for the premium.

INCOME TAX POSITION

UNITED KINGDOM RESIDENTS

it has been ruled that a coupon which entities a shareholder to participate in an optional cash/stock or stockicash distribution is a "coupon for foreign dividends" within the meaning of Section 159 (1) income & Cornwarion Taxes Act 1970, and the process of the sale or transfer of a coupon, without selling or transfering the underlying security are accordingly chargeable to income tax under Section 159 (3) (b) income & Corporation Taxes Act 1970.

BEARER SHARE WARRANTS WITH COUPONS ATTACHED

he 29 September 1978 the option ceases and an amount in cash a value of the shares as at that date will be made available by the

If the coupons presented are accommanion by the appropriate certified forms 92 subpliced by residents of Alerralia. Austria. Belgium, Canada, Denmark, Finland. France. The Federal Republic of Germany, Indonesia (reduction to 20%, only). The Republic of Ireland, Javan, Luxembeure the Netherlands Amilles, Norway, Singapore, South Airira, soalin, prinam, Sweden, or the United States of America, Nemericands Dividend Tax amounting to 15%, will be withheld and coupons will be public at Fig. 4.42 per coupon from warrants for one share and pro rata. Coupons presented on behalf or shareholders who are subject to United Kingdom Income Tax will be subject to Netberlands Dividend Tax at the rare of 15%,

SUB-SHARE CERTIFICATES

IN THE NAME OF NATIONAL PROVINCIAL BANK (NOMINEES) LIMITED

Claims should be lodered with National Westminster Bank Limited Stock Office Services, 5th Floor, Drapers Gardens, 12 Throgmorton Avenue, London, E.C.2 on the appropriate claim form by Authorised Depositaries only, who should mark such payment of the dividend on the back of the certificates. The claims must be clearly marked to show whether the claimant is accepting stock or is electing for the cash ootlom. The "requirements cape" on the claim respect of certificate denominations must be completed when stock is being accepted.

For holders electing to take the dividend in cash (Fis. 0.52) a fixed Sterlin of exchange will be obsermined on the Record Date as a basis for payment dividend. This will be announced shortly foether with the announced shortly foether with the announced shortly foether with the announced to code in Sterling, the smooth of 15% and 25% Netherlands Dividend Tax all per Sub-share. The appropriate of United Kingdom Income Tax, all per Sub-share. The appropriate for relief of Netherlands Dividend Tax are referred to above. Under residents who elect for the cash option are not required to lodge for K for the relief by Netherlands Dividend Tax.

After the 29 September 1978 stock only will be available for sholders who have not claimed their entitlement.

SHAREHOLDERS IN THE REPUBLIC OF IRELAND .

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION 63% Guaranteed Bonds 1978

NOTICE OF FINAL REDEMPTION S. G. WARBURG & CO. LTD. advise Bondholders that all outstanding bonds of the above named Loan are redeemable at par on 30th April, 1978 and that interest will cease to accrue on that date. Bonds are payable at:—

S. G. WARBURG & CO. LTD., 30. Gresham Street, London EC2P 2EB, or with any of the Agents named on the Bonds.

S. G. WARBURG & CO. LTD. as Principal Paying Agent.

YACHTS FOR SALE

YACHT FOR SALE

Beautiful Steel Yacht commissioned 1968 approximately 110 x 22 x 8 feet, 200 tons, built in France to 100 Al plus at Lloyd's with new certificate dated June 1977. All teakwood planking and beautifully fitted out regardless. Four large double cabins, two full width of yacht, all with shower, bath, fitted carpets and electric toilets. Exceptional Captain and crew quarters. Very large dining saloon, lourge and bar. All electric galley. Refrigerators and Deep Freeze, Distillation two tons fresh water daily. Completely air-conditioned and heated. Stabilised. Two 12-cylinder 550 h.p. FIAT Diesels giving good 12½ knots cruising speed. Two 65 h.p. Volvo 32 kW generators. 30 tons fuel, 10 tons water. Radar, radio telephone, direction finder, auto pilot, echo sounder, electric log and speedometer, internal telephones, loud speakers, electric davits. Two 8-man rafts. Amphicar carried on deck, Two speedboats. Expected charter fees in any one year minimum \$150,000. Price \$750,000. Scen Cannes

John Warden, Casa Maria Asselica, Hant de Casnes, France %. Telephone 010 33 93 20 60 78.

NEWS

Skateboard injuries 'will cost £6m. in medical care'

FINANCIAL TIMES REPORTER

TO HOLDERS OF 5% DESENTURES. 1978-1987 OF THE DEAD SEA WORKS LIMITED

WORKS LIMITED

NOTICE IS HEREBY GIVEN that at the drawing held on the 28th day of February 1976, under the supervision of the Irraspees, Debentures of Group 8 were drawn for redemption on the 51st day of March 1978.

Resayment to the holders of Bearer Certificates of this Group will be made by the Dead Sea Warks Ltd., against presentation of the Debenture Certificates) and Interest Coupons No. 12 to No. 20, both humbers inclusive, to bank Leumi Le-Israel BM, P.O. Box 2. Tel Aviv, Israel, Repayment to the holders of Registered Certificates of this Group will be made by the Dead Sea Works Ltd, upon receipt by them of the Certificate(s) at P.O. Box 212. Jerusalem, Israel.

BANK LEUMI LE-ISRAEL TRUST

BANK LEUMI LE-ISRAEL TRUST COMPANY LTD 25 Trustees.

DE BEERS CONSOLIDATED MINES

H. J. HEINZ COMPANY LIMITED

iciusive. J. A. ROSS. Company Secretary. Hayes Park. Hayes. Middicsex. 22 March 1978.

THE BESTWOOD COMPANY LTD. ORDINARY SHARES

Notice is hereby given that the will be books of the above company will be closed from 13th April 1978 to 27th April 1978 (both days inclusive) in order that dividend warrants may be prepared for the year ended 31st December 1971 E. E. SMITH.

LEGAL NOTICES

No. 8 of 1872

In the NOTTINGEAM COUNTY COURT. In the Matter of WILLIARD PROPERTIES LIMITED and in the Matter of The Companies Act. 1943.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the Nottingham County Court was on the Sib day of March 1973, presented in the said Court by NOTTINGHAM CITY COUNCIL, of The Guidhall, Norugham, and that the said Petition is directed to be heard before the Court Situag at the Nottingham County Court. The County Court House. St. Peter's Gate. Nottingham, on the 11th day of April 1973, at 3.10 p.m., and any creditor or countributory of the said Company desirous to support or opposite making of an Order on the said Petition may appear at the time of hearing. In person or by his solicition or counsel, for that purpose: and a copy of the Petition will be furnished by the understand to any creditor or countributory of the same.

SHARPE PRITCHARD & CO.,

SHARPE PRITCHARD & CO.,

Ref. 148R. Tel: 01-03 9574.
Solicitors for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or sehd by post to, the above-named notice in writing of his intention so to do. The notice must start the name and address of the person, or, if a firm the name and address of the firm and must be slamed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be seried, or, if posted, must be seried, or, if posted, must be seried by post in sufficient time to reach the above-named not later than four o clock in the afternoon of the

PUBLIC NOTICES

CUSTOMS FUND

NOTICE IS HEREBY GIVEN that the mail General Meeting of Subscribers the CUSTOMS ANNUITY & NEVOLENT FUND will be held all n.m. on THURSDAY 27th APRIL 1978 the Restaurant. Room 007. Kingly am House, Mark Lane. London, ECSP IE. In accordance with the provisions Rule 37.

of Rule 37.

W. E. BRIND. Secretary.
Customs Fund Office
H.M. Customs & Excise.
King's Beam House.
Mark Lane. London BCSR 7M
31st January 1978.

INTERNATIONAL

ART GALLERIES

ILOANE STREET GALLERIES, 158, Sipa St. W.1. Modern paintings, scupture and graphics by increasin glaternations artists. Wide range of prices. Tucs-Fr 10.00-5.00, Sats. 10.00-1.00.

GILBERT PARR GALLERY. 285. King's Road, Cheisea, S.W.I. GLYN MORGAN Lillyacids, Organis. Apollo Marsyas— Belnitings and drawings until April 15. Open Tues-Sal. 9.20-5.20.

MAAS. VICTORIAN FAIRY PAINTINGS.
Weekday: 10-5. Sats. 10-1 at 15a,
Clifford St., New Bond St., W.1.

PARKIN GALLERY, 11, Motcomb St. London, S.W.i. 25, 8144. Worter Bayes 1865-1950. A Camden Town Painter, Until 9th April.

AGNEW GALLERIES. 43. Old Bond St. W.1. 629 6176. THREL CENYURIE OF BRITISH PAINTINGS. Until 28 April Mon.-Fri, 9.30-5.30. Thurs. until 7.

POX GALLERY. Exhibition of the paint-ings by British and European Arrists from 1700-1985. 5-6. Cork Street. London, W.1. Tal. 01-734 2526. Weekdays 10-6. Sal. 10-1.

P. L. FINE ART. 24. Davies St. W.1. 01-493 2630. LEGER—Drawings and Counches 1910-1953. Until 28 April. Weekdays 10-6.

LUMLEY CAZALET: 24. Davies St., W.1 400 5053. TISSOT—Forty etchings, dry points and mozzotims. Until 21 April

PROPERTY

100 Kingsway. London WCIB SPZ.

THE HIGH cost of skateboarding dents reported involved frac-in terms of broken bones was tures. Other injuries included given yesterday by the Royal broken collar bones, fractured Society for the Prevention of skulls, and ruptured kidneys.

About 100,000 skateboard acci- roads, streets or pavements NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the inhedeth annual general meeting of members of De Beers Consolidated Mines Limited will be hold at the head office of the Company at 36 Stockdale Street, Kimborley, on Tuesday, 30th May, 1978, at 14830, for the following business: to receive and consider the annual financial statements of the Company and of the Group for the year ended 31st Docember, 1977: to elect directors in accordance with the provisions of the articles of association of the Company, to consider and, if deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution:

"That the directors be and they are

called on local government to manufacturers to plough some start building 20,000 skateparks of their profits back into training

since Christmas,

dents could be expected this should be made illegal. More year, at a cost of £6m in medical than a third of all skateboard care, the society estimated after accidents might have come from a survey of casualties reported collisions with road users.
to seven big urban hospitals.

As part of the society's drive
Skateboarding in public should to turn skateboarding into a probe outlawed, said the society. It perly organised sport, it urged

Safety experts said later that paigns. the society's figures were Parents should supervise skate-The society said there had been and take out appropriate insur-five deaths from skateboard ance cover against damage to elated incidents, three of them other people or property.

ince Christmas, However, Mr. James Tye, dir-

Each of the seven hospitals in ector-general of the British the survey had reported an average of slightly more than one "Hour for hour spent at the casualty from the sport every day. Most of the accidents involved boys aged around 13. Nearly 40 per cent. of acci-

Road haulage fleet total down again

BY IAN HARGREAYES, TRANSPORT. CORRESPONDENT

substantial drop trends. occurred in the road haulage A high proportion of vehicles feet last year, with a small subject to check weighing in the reduction also in the number of North were again found to be operators, according to figures overloaded—440 out of 1,359 like tinder boxes, claims a new charges by shipowners on Liver genuine costs. These have not rom the licensing authorities cases.
In the year to the end of last September, the number of vehicles in the fleets of those nauliers with Transport Depart-

The number of operators holding "O" licences was down over stopped in other road checks and for extra safety. effects of the economic recession

vehicle bracket are finding it necessary," increasingly difficult to keep authority says, pace with costs. Concern is a

This level has remained steady, but the report says that more checks will take place as more weighbridges are made available

ment operators' licences fell by weighbridges are made available on the A1 and possibly the M6. This was the second successive The Transport Bill now before drop, after a 146 per cent reduc Parliament gives the authorities The Transport Bill now before tion the previous year, and is power to divert lorries suspected firm indication of the of an offence five miles to a ressures facing the industry. weighing point. More than 15,000 vehicles were

the year by 1.6 per cent. to 2.052 charges resulted, compared 128.087. In 1974-75, before the with 1.747 the second charges resulted to the compared the second compared to the se In 1974-75, before the with 1.747 the previous year.

the economic recession A steady increase is also note began to register, there were in the level of complaints about Trail, of misunderstanding safety the parking of goods vehicles in regulations and publishing 43.127 operators. the parking of goods vehicles in regulations and publishing The trends bear out warnings residential areas. "The time is insisted statistics about caravant by the haulage industry's leaders approaching when a thorough death rates. that companies, which are pre-review of powers over the park-dominantly in the below-six ing of such vehicles may be

Concern is also expressed Figures for other aspects of the high level of failure of heavy the authorities' work are not vehicles in the annual road-collated nationally, but an exami worthiness test. The Northern nation of the Northern area failure rate last year 27.9 per figures shows some interesting cent.

Building industry test scheme to be reviewed

BY JAMES McDONALD

the construction industry.

vironment, has been operating said Mr. Freeson.

MR. REG FREESON. Minister for nearly 12 years and has for Housing and Construction, issued 500 certificates.

At first, the Board's main the agreement system in the purpose was seen as a spur to construction industry.

Under the system, after assess-industry, but in recent years its ing and testing, certificates are field has been widened ing and testing, certificates are field has been widened to mandatory.

In the year to last December there was an increase of 1,202 that they met safety regulations set by the British Standards that they met safety regulations set by the British Standards that they met safety regulations set by the British Standards that they met safety regulations set by the British Standards that they met safety regulations set by the British Standards that they met safety regulations set by the British Standards that they met safety regulations set by the British Standards that they met safety regulations set by the British Standards that they met safety regulations set by the British Standards that they met safety regulations set by the British Standards that they met safety regulations set by the British Standards that they met safety regulations that they met safety regulations set by the British Standards that they met safety regulations that Under the system, after assess- industry, but in recent years its ing and testing, certificates are field has been widened to materials, products, include traditional products.

Systems and techniques used in Mr. Freeson has appointed Mr. were missing on caravans in the

Philip Bennett, an architect and "The agreement system has senior partner in T. P. Bennett not been able to develop in this and Son, to head the group. country as was originally en which will report in the autumn.

visaged and I believe that we "Such a study will naturally
should now reappraise our ob- embrace the whole question of jectives in this field and con-type approval and its possible Materials which cut fire risks sider how they can best be met," application in this field. In the drastically could be introduced Mr. Freeson said in a written light of Mr. Bennett's report, 1 for less than £100. Fire-retarding

APPOINTMENTS

G. C. Brunton is appointed chairman of NEDC body

Council member, Union of Construction, Allied Trades and space Aircraft Group, has been Technicians; and Mr. B. B. elected a Fellow of the ROYAL Williams, managing director.

W. R. V. Contraction

Conservative Party, will become

Mr. G. C. Brunton, managing from April 1. Mr. Prime, who director and chief executive of remains managing director of the the Thomson Organisation, has been appointed chairman of the National Economic Development announced in January, is leaving ING ECONOMIC DEVELOPMENT Throgmorton Publications after Multiple of the Surface on Stituted for a further two years New members, in addition in to Mr. Brunton, are: Mr. R. Addred, chairman, Taylor Woodrow International: Mr. D. H. S. join the Board of the Financial Mr. S. W. Murray Threipland, a director, managing director, of the Business Publishing Division of the Board of the Financial Mr. D. H. S. Sir Donald Albery has resigned from the Board of the Financial Union; Mr. J. Thane, résearch and the Business Publishing Division of the Financial Times.

Local Government Officers' Association; Mr. A. Utting, Executive of the Evacutive of Ritish Agree Mr. Charles M. Doscher, segion

Williams, managing director, SOCIETY. Mr. Page is honoured w.R.N. Contracting.

Mr. Peter Moores, chairman of the desig nof aircraft including the Littlewoods Organisation, has the Hurricane, Typhoon, Tempest, been appointed to the Board of Canberra, Lightning, Jaguar and SINGER AND FRIEDLANDER Tornado.

Sir Basil Engholm has been Mr. Tom Hooson, who has appointed a governor, and the recently relinquished the post of next chairman, of the BRITISH director of Communications of the FILM INSTITUTE from May 1978 until the 1981 annual meeting. Sir

CLUBS

Mr. Alon Richards has been including 15 years as general appointed by the Agriculture manager of Reuters. Sir The Financial Times, having Ministers as a member of the Christopher was chairman and completed acquisition of the 50 INTERVENTION BOARD FOR the executive of the Rowalter cent. of Throgmorton Publica AGRICULTURAL PRODUCE from Paper Corporation from 1962 until tions (publishers of the weekly magazine including 15 years as general appointed by the Agriculture manager of Reuters. Sir Ministers as a member of the Christopher was chairman and the form Public Prom Paper Corporation from 1962 until tions (publishers of the weekly magazine including 15 years as general appointed by the Agriculture manager of Reuters. Sir Ministers as a member of the Edward chief executive of the Rowalter than 1969. Desired and the surface of the Souther of the weekly magazine including 15 years as general appointed by the Agriculture manager of Reuters. Sir Ministers as a member of the Christopher was chairman and the four the special promount of the Souther of the Souther Christopher was chairman and the chief executive of the Rowalter of the Souther Christopher was chairman and the chief executive of the Rowalter of the weekly magazine including 15 years as general appointed by the Agriculture manager of Reuters. Sir Ministers as a member of the Christopher was chairman and the chief executive of the Southers of the weekly magazine. Investors Chronicle, was a proposition of the Southers of the weekly magazine investors. Agriculture manager of Reuters. Sir Ministers as a member of the Christopher was chairman and the chief executive of the Rowalter of the Southers of the weekly magazine. Investors Chronicle, previously owned by IPC Business from the public service at the end of March. Mr. Richards' appoint the chairmanship of Madame Prime managing director of ment coincides with the date from the Royal Agriculture.

Mr. Alon Richards has been manager of the Agriculture and the Christopher of the Royal Agriculture.

The Mr. Alun Richards has been

overall executive responsibility for the pharmaceuticals business of DOW CHEMICAL EUROPE. Mr. S. V. T. Marshall director of purchasing, has been named director of special investments. Mr. W. S. Buck, marketing manager for organic chemicals, replaces Mr. Marshall as director of purchasing.

After nearly 17 years on the Board, including 10 years as chair-man, Sir Christopher Chancellor executive director of the Basil was Permanent Secretary at PERNODICAL PUBLISHERS ASSO- the Ministry of Agriculture. CIATION from April 3. Mr. Fisheries and Food until his ing his 74th birthday. He joined Hooson takes over the duties of retirement.

Mr. David Burnett, who is Mr. Alum Richards has been including 15 years at page 15. including 15 years as general manager of Reuters Sir

on Upper Clyde decision THE OFFICIAL liquidator of in the past, the Employment tive arrangements are investiga-Upper Clyde Shipbuilders has Department becoming an ted. If the decision is right in Upper Clyde Shipbuilders has Department becoming an ted. If the decision is right in given a warning that a recent ordinary creditor of the company law, it is still inappropriate in Court of Session decision may for the sums concerned. In his practical terms, deprive liquidators of the option case, it means a loss of about Mr. Smith also is lavolved in of continuing the operation of a \$700,000 from the liquidation another Court of Session case.

Warning from liquidator

concerning the Upper Clydo

skulls, and ruptured kidneys.

Riding skateboards on public roads, streets or pavements should be made illegal. More than a third of all skateboard recidents might have come from decilents might have come from collisions with road users.

As part of the society's drive to turn skateboarding into a properly organised sport, it urged manufacturers to plough some of their profits back into training and accident-prevention campaigns.

Parents should supervise skateboard buying by their children and take out appropriate insurance cover against damage to other people or property.

However, Mr. James Tye, dir.

Skulls, and ruptured kidneys.

Wound-up ompany.

Synth lost a case in would be imprudent uow for liquidator to re-engage an spelication. He is opposing an application lic is opposing an application. He is opposing an application from the Defence wound-up complete was brought jointly any fiquidator to re-engage an application. He is opposing an application from the Defence wound-up complete was brought jointly any fiquidator to re-engage an application. He is opposing an application from the Defence wound-up complete was brought jointly any fiquidator to re-engage an application. He is opposing an application from the Defence wound-up complete was found to the court by himself and the part takes out of a liquidator's position under the manufacturers to the constraint's position under the manufacturers to plough some payments to men re-engaged to whether to continue a business.

The case involves commercial the company's shelts to continue a business of the Upper Clyde collapse and insolvency is not related in the redundancy payments to such ment of content under the potential payment series to the creditors.

The case involves connected to other Government departments is not related in the redundancy payments for ment of the upper Clyde collapse and insolvency is not related in the redundancy payments for ment of the constitution and accident-prevention campaign to appeal the interpretation of the upper Clyde co missed.

Mr. Smith said this meant that "Obviously the department sibility for the consortium's 17m, liquidators now seemed liable for would be anxious that an enter-debts to its 2,000 Ordinary the employers' share of re-prise should continue, at least creditors who will not receive dundancy payments instead of, as in the meantime, while alterna-anything.

and involve different items to

Mersey port chiefs fail in bid to cut shipowner charges

BY OUR SHIPPING CORRESPONDENT

AN ATTEMPT by the Mersey to cover expenses incurred in charges by shipowners on Liver genuine costs. These have not pool-Indian continent trades has been re-assessed for some time been unsuccessful. Automobile Association camping een unsuccessful.

Mr. J. A. F. Nightingall, see each port.

There was a greater risk of retary of the India-Pakistan. Emergency port surcharges are dying in caravan fires than in Bangladesh shipping conferences, more controversial, because they ordinary houses, the magazine said that they had promised to relate to the conferences assesssaid, after a survey of safety in the situation under review, ment of productivity in the port, mobile homes.

In direct could see no case for with Liverpool's surcharge. If port drawing the £5 per freight tonne cent, for inward goods and 17.3 pre-shipment charge due from per cent, for nutward, is the saturday.

The port and its users had ferences in the U.K. In a drive to cut costs, manufacturers had avoided using anti-

fire materials, in spite of caravan protested because the pre-ship. Although Mersey Dock's figures ment increase proposed by the show a gradual improvement in conference for Liverpool is contons of cargo moved a day, owners' willingness to pay more The National Caravan Council siderably higher than for other monitoring by the conference U.K. ports. In Glasgow, the shows that it is still less than vesterday accused the magazine charge will rise to £3.75 and in one third as good as parts in

London, to £1.50 a tonne, mainland Europe—an average of The conferences say the higher about 200 tons a day, compared charges for Liverpool, intended with 600 to 700 tons.

r the park The 10 top-selling caravans in-s may be spected by Trail in a South of Northern England survey were made from a highly inflammable mixture of plywood, fabric and foam. Laboratory tests by Government scientists on a caravan flare-up in the past have shows that occupants would need to be out by the fifth minute if they were to escape unaided from such constructions.

Flame points,

Trailer

like

tinder'

caravans

The close proximity of caravans sixth successive quarter, accord. Creation Programme. to flame points when on tow ing to figures published by the Between September and aggravated fire risks. Cushion and Joint Manpower Watch — a loss of 9,626 full-time staff, but materials

were missing on caravans in the survey or not posted prominently. Motor caravans do not have safety standards and none of the vans inspected had fire extinguishers fitted as original equipment.

Materials which cut fire risks foam would cost an extra £40, Commons reply.

and my colleagues concerned foam would cost an extra £40.

The Agreement Board, whose will consider what future timber-based board and sheeting a members are appointed by the arrangements need to be made further £15, while treated textiles Secretary of State for the Enfor the Boar dand its work." and furthishing foam would add about £20.

the Department of Transport. mainly in motorcycles not ex-ceeding 50cc. These dropped from 5.038 in 1977 to 2.305. The Institute of Motorcyclists said that the fail was due to the effects of changes in the law last

the February 1977 figure

ORDERS HAVE been made for the Waitham Cross to Brentwood

A FINANCIAL TIMES SURVEY

COMMUNICATIONS

The Financial Times Survey on Communications

scheduled for publication to-day will now appear on

FRIDAY MARCH 31 1978

The Financial Times regrets any inconvenience to its readers

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

مكرامن الدميل

Solute CHI

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Local council staff

figures fall again

THE NUMBER of local authority working for local authorities workers has dropped for the under the Government's Juh

caravans burned rapidly under ment Dept. and three associa employees.

tests.

The dept of the caravans trained trained three associa employees.

The dept of the caravans trained trained three associa employees.

Fewer motorcycles

THE NUMBER of motorcycles Society of Motor Manufacturers registered last month was 11,825, put private car and small van compared with 15,686 in registrations last month at February last year, according to 143,508, an increase of 9,452 on The fall in registrations was

M25 orders

August.

Transport Department figures
for private car and van registrations-last month were 136,309, an
tions-last month were 136,309. tions-last month were 136,309, an increase of 8,859 over February tween the A10 at Bullsmeor in the London Borough of Enfield last year. the London Borough of En Recent figures from the and the A12 at Brentwood.

BY CHRISTIAN TYLER, LABOUR EDITOR

THE Association of Scientific, said they did not want a trade even if they had not made an Technical and Managerial Staffs union.

Arbitration Service, is to be contested by the society's staff association.

A draft report from ACAS, privately circulated to the parties, shows that in an 80 per cent. poll of the employees, 911 said they were members of the Association of Scientific, Technical and Managerial Staffs and which trade union they would like to represent them for collective bargaining, 1,854 said ASTMS and 773 said the staff association. But more than 1,100 submitting a claim on the obliged to consult a union that had not gained a certificate of independence.

Mr. Nicholson yesterday condemned the Fletcher Bill as "unnecessary and totalitarian," and accused ACAS of "a series of errors" which had prejudiced its claim to impartiality. He hinted that if the company reduced to represent them for ruled that not only were other employees—the service staff—total representation. But more than 1,100 should name rival organisations.

The Association of Scientific, said they did not want a trade even if they had not made an application for recognition.

The staff association is to contest of the 4,000 employees of Legal and General Assurance Society.

This result of an inquiry by the Advisory. Conciliation and Arbitration Service, is to be contested by the society's staff association.

The staff association is to contest the findings of the ACAS will be first that been given a certificate of independence. Mr. Paul that it had been given a certificate of independence. Mr. Paul third reading, which would reverse the effect of that judgment. Under it, ACAS would not be obliged to consult a union that had not gained a certificate for recognition.

Mrs. Williams warns teachers on sanctions and incompetence

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

imposing sanctions over their speech.

additional staff, including 3.500 to permit an increase of in-

But the unions also had a responsibility to insist on high professional standards from all teachers, she said, and there was undoubtedly a minority which fell short of the mark.

Conservative election victory, extreme Left, our schools must she felt that Labour's battle to dmonstrate that their doctrines establish comprehensive schools are essentially evil ing throughout the country had effectively been won.

Perhaps we must find time in a crowded curriculum to show

have their desired professional oversized classes from September ing a little dult when compared self-regulating status the unions 1979.

By an overwhelming majority punch-ups, really are the best that incompetent staff were removed from classrooms.

By an overwhelming majority punch-ups, really are the best the 2,000 delegates approved an way we can arrange our civic executive policy memorandum to affairs."

However, she said it would be wrong to give parents power to decide what should be taught in To allow parents to demand a

MRS. SHIRLEY WILLIAMS, the change of school because they step up its campaign against Education Secretary, accused disliked the teaching would educational cuts; teacher unemteachers' unions vesterday of cause administrative chaos, she ployment and oversized classes. acting unprofessionally, both by told a Press conference after her

There was evidence that "well-

Though she had no doubt that Harrogate. some authorities were deliber-

Dr. Johnston, a former pro-

This arriburits ment appears as a matter of record only.

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recent pay dispute and by sheltering members incompetent at their jobs.

She told the National Union of Teachers' conference at Blackpool that the Government was playing its part in raising standards by providing for 11,300 additional staff, including 3,500

While 38 local education agitators' were infiltrating upper forms in schools and using less bright pupils as potential "bully boys." claimed Mr. Stan Jones, prehensive secondary schooling president of the 100,000-strong National Association of School against resisting councils.

Though the had no doubt that

"Whether these cadres come ately delaying in the hope of a from the extreme Right of the Conservative election victory, extreme Left, our schools must

in a crowded curriculum to show Later Mrs. Williams made • The NUT rejected Left-wing that the politics of a Parliamen-clear that if teachers were to attempts to ban all teaching in tary democracy, although appear-

Grunwick strike may end

soon

By Pauline Clark, Labour Staff THE 19-month strike over

union recognition at the Gran-wick factory in North London could be officially ended by the union involved, at its annual conference next month.

The death knell of the Gruowick affair—the centre of

a national debate over trade union rights last summer when pickets at the factory gates clashed with police—was sounded yesterday by Mr. Jack Dromey, a picket leader and secretary of the Brent Trades Council in North London. After a Financial Times re-

port last weekend of how the remaining pickets had lost hope of regaining their jobs. Mr. Dromey said yesterday that the strike would be over in six to eight weeks.

He expected that the nat-

ional conference of the Asso-ciation of Professional, Execu-tive, Clerical and Computer Staff in the last week of April would either set a definite date for withdrawal, or announce action to get reinstatement for the strikers and recognition for the union.

The Granwick strike committee is also planning a national conference in May to review latest developments in the dispute where 57 people

out of originally more than 100 remain on strike.

It seems likely that a final statement on the fate of the strike will walt until after-

But Mr. Dromey believes that without concerted action from the union movement, the chances of achieving either reinstatement or recognition

objectives are "bleak."
Mr. Tudor Thomas, deputy general secretary of APEX. said the union's executive had reaffirmed its support for the striking members.

The union, which has asked the Advisory, Conciliation and Arbitration Service to conduct a second ballot on union recognition at Grunwick, was also said to be seeking to intensify union action to black

Banks inquiry chairman named

New pit hit by winders' stoppage

THE UNOFFICIAL STRIKE by staff representation within the colliery winders yesterday pre-London clearing banks, vented production at Hickleton Main Colliery, South Yorkshire, Dr. Johnston, a former pro-the only pit in the Doncaster fessor and head of the economics area due to re-start working yes- department - at Heriot-Watt terday after the Easter holiday. University has been agreed as

The National Coal Board said chairman by employers, staff
that all other pits in the Yorkassociations and the National MR MAX MADDEN, chairman of prospect of maintaining or even
shire area due to re-start yester. Union of Bank Employees, Bank
the Labour Party Employment expanding employment.

Dormobile cuts

One of the biagest employers in East Kent, the Dormobile company, at Folkestone, is to cut its staff of 430 by 55. The company, which produces a wide range of vehicles including ambulances and caravans, blamed declining demand.

Stable footing.

The union said yesterday that from the Department of Industry wants National Westminster to protest about the cuts.

To close the recently opened. He said yesterday that the bureau de change in its Shaftes alternative products which Lucas autory Avenue branch.

The union believes that within the company offered the One of the biggest employers in

AND THE SECOND S

BY NICK GARNETT, LABOUR STAFF :

DR. TOM JOHNSTON, chairman bureaux de change in the clear-including Saturday opening. The of the Scottish Manpower Ser ing banks could be used as a bank's staff association has vices Committee, is to be the back-door method to bring in agreed to the opening of the vices Committee, is to be the longer general bank chairman of the inquiry into

Labour MPs to protest over Lucas closure

procedures for the inquiry announced the day after.

which it is hoped, will follow Mr. Madden MP for Sowerby, shop stewards decided to block almost immediately. It will make will lead a deputation of 40 the movement of equipment and recommendations designed to Labour MPs next Tuesday to information from one plant to processors to the staff representation on to a minimal content of the staff representation on to a minimal content of the staff representation on to a minimal content of the staff representation on to a minimal content of the staff representation on the staff representation of the staff representat

put staff representation on to a meet Mr. Albert Booth, Employ- another to stop the Merseyside stable footing.

ment Secretary, and Ministers closure.

shire area due to re-start yester.

day were believed to be operating normally.

Action by winders, who want more under the incentive bonus scheme, has centred round Donicaster.

The winders are holding a postal ballot on whether to call off the strike, which will almost certainly affect production at other pits in the area to-day.

The inquiry precipitated by the union from a postal ballot on whether to call off the strike, which will almost certainly affect production at other pits in the area to-day.

The winders are holding a postal ballot on whether to call off the strike, which will almost certainly affect production at other pits in the area to-day.

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The winders are holding a postal ballot on whether to call off the strike, which will almost certainly affect production at other pits in the area to-day.

The winders are holding a spart of its feud with the staff investigate alternative plan for the company. Sessential that they should be a crime, he was to be closed with the loss said, if they were neglected in meet next month to establish 200 Lucas jobs in Liverpool was procedures for the inquiry announced the day after.

Lucas again rejected the alternative proposals last week after

Shipyard men discuss

fall in output SHIPYARD workers on Wearside

held two mass meetings yester-day to discuss production prob-lems threatening the Sunderland yard of Austin and Pickersgill. These were followed by talks involving the company and officials of the Boilermakers' Amalgamation and the General and Municipal Workers Union.

The meetings, for which the 2,000 men were paid, follow inter-union disputes which, the company says, have caused a substantial drop in production since July.

Earlier this month, Mr. Derek Kimber, chief executive, said the yard, which has won the Queen's Award to Industry three times, had lost three lucrative contracts and was fighting to save more

Solar heated flats scheme

THE SUN'S rays will be used to heat 29 flats to be built by Lew'sham Council, south-east London. Single glazed steel panels filled with water in the roofs will act as a weathering component to provide solar heated water.

The 24 one-bedroom flats and five two-bedroom flats, mainly for elderly people, will be near Brownbill Road, Catford. The first phase will use solar energy to provide heating and some hot water to ten flats so that the amount of fuel needed can be

U.S. visit

Patrick Duffy. Under Secretary of State for Defence for the Navy, is visiting the U.S. on April 5, as the guest of Mr. Graham Claytor, Secretary of the U.S. Navy.

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In the Matter of	·	:	in Proceedings fo	or the
PENN CENTRAL TRANSPORTATION COMPANY		:	Reorganization o	i a
	Debtor	=	No. 70-347	
THE UNITED NEW JERSEY RAILROAD & CANAL COMPANY		:	No. 70-347-A	
BEECH CREEK RAILROAD COMPANY		:	No. 70-347-B	
THE CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY COMPAN	١Y	:	No. 70-347-C	•
THE CLEVELAND AND PITTSBURGH RAILROAD COMPANY		:	No. 70-347-D	
THE CONNECTING RAILWAY COMPANY		:	No. 70-347-E	
THE DELAWARE RAILROAD COMPANY	•	:	No. 70-347-F	
ERIE AND PITTSBURGH RAILROAD COMPANY		:	No. 70-347-G	
THE MICHIGAN CENTRAL RAILROAD COMPANY	•	:	No. 70-347-H	
THE NORTHERN CENTRAL RAILWAY COMPANY		:	No. 70-347-I	
PENNDEL COMPANY	.•	:	No. 70-347-J	•
THE PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD COMPANY	-	:	No. 70-347-K	
THE PHILADELPHIA AND TRENTON RAIL ROAD COMPANY		.;	No. 70-347-L	
THE PITTSBURGH, YOUNGSTOWN & ASHTABULA RAILWAY COMPANY	•	:	No. 70-347-M	
PITTSBURGH, FORT WAYNE & CHICAGO RAILWAY COMPANY	-	:	No. 70-347-N	
UNION RAILROAD COMPANY OF BALTIMORE, Secondary	Debtors	:	No. 70-347-O	

NOTICE OF APPROVAL OF PLAN OF REORGANIZATION

Penn Central Transporation Company (PCTC) and the Secondary Debtors listed above are currently in reorganization under Section 77 of the Bankruptcy Act in proceedings before the United States District Court for the Eastern District of Pennsylvania (Reorganization Court). On December 17, 1976, the Trustees of PCTC filed a proposed plan of reorganization for PCTC and separate plans for each of the Secondary Debtors. (All of these plans will be referred to in this Notice as the "Plan".)

The Plan has been approved by the Reorganization Court as of March 17, 1978. Before the Plan can be put into effect, however, coltain further events must take place. The first such event is the submission of the Plan to creditors and stockholders affected by the Plan. The Reorganization Court has fixed May 12, 1978, as the date by which creditors and stockholders may vote to accept or reject the Plan and has directed that ballots and materials necessary to permit interested persons to vote be mailed promptly.

TO BEARER OR NON-REGISTERED BONDHOLDERS

A large number of bonds issued by PCTC and the Secondary Debtors, or their predecessors, are in bearer or non-registered form. The identities of many of the holders of these bonds are unknown. A list of such bonds is set forth below. If you were a holder of any such bearer or non-registered bond as of the close of business on March 17, 1978, you are entitled to vote to accept or reject the Plan. All ballots must be mailed to United States Trust Company of New York on or before May 12, 1978 to be valid. In order to receive your ballot and to have an opportunity to return the ballot by May 12, 1978, you should, as promptly as possible, send your name, address, and the name, interest rate and maturity date of the bond(s), or, fill out the form provided below, and send it to United States Trust Company of New York at U.S. Trust London Ltd., One Moorgate, London EC2R 6JH England, or U.S. Trust Paris, 23 Rue Cambon, 75001 Paris, France, or, Financiere U.S.T., S.A., 7, Avenue Krieg, 1208 Geneva, Switzerland. So that you will have adequate time to review the voting materials and return your ballot(s), it is suggested that you make your request no later than two weeks after the publication of this notice. If you supplied such information to the Trustees of PCTC in 1977, you need not provide such information at this time.

BONDS ENTITLED TO VOTE

Boston & Albany Railroad Company 414% Improvement Bonds Carthage & Adirondack Railway Company 4% First Mortgage Bonds Kanawha & Michigan Railway Company

4% First Montgage Bonds Lake Shore and Michigan Southern Railway Company 3120 Gold Mortgage Bonds

Mohawk & Malone Railway Company 4% First Mortgage Bonds

Mohawk & Malone Railway Company 312% Consolidated Mortgage:Bonds. New Jersey Junction Railroad Company · 4° - First Mortgage Bonds

New York & Putnam Railroad Company

4° First Mortgage Bonds New York Central & Hudson River Railroad Company 4% Series A Consolidation Mortgage Bonds New York Central & Hudson River Railroad Company

3120 Lake Shore Collateral Bonds New York Central & Hudson River Rails 31:2% Michigan Central Collateral Bonds New York Central & Hudson River Railroad Company

314% Gold Bonds New York Central & Hudson River Railroad Company 412% Series A Refunding & Improvement Mortgage Bonds

New York Central & Hudson River Railroad Company 5% Series C Refunding & Improvement Mortgage Bonds New York, New Haven & Hartford Railroad Company 414% Harlem River Division First Mortgage Bonds

Pennsylvania Railroad Company 414% Series D General Mortgage Bonds Pennsylvania Hailroad Company 414% Series E General Mongage Bonds Pennsylvania Railroad Company 313° Senes F General Mortgage Bonds

Pennsylvania Railroad Company 3% Series G General Mortgage Bonds West Shore Railroad Company 4% First Mortgage Bonds New York Central Railroad Company 5% Notes due 1974 New York Central Railroad Company

514% Collateral Trust Bonds due 1980 New York Central Railroad Company 53,00 Collateral Trust Bonds due 1980 New York Central Railroad Company 6° Collateral Trust Bonds due 1980

6% Collateral Trust Bonds due 1990 Penn Central Company 612% Collateral Trust Bonds due 1993

New York Central Railroad Company

Cleveland & Pittsburgh Railroad Company 3% Series C General & Refunding Mortgage Bonds Cleveland, Cincinnati, Chicago & St. Louis Railway Company

4° Series A General Mortgage Bonds Cleveland, Cincinnati, Chicago & St. Louis Railway Company

5% Series B General Mortgage Bonds Cleveland, Cincinnati, Chicago & St. Louis Railway Company 41.2% Series E Refunding & Improvement Mortgage Bonds

Cleveland, Cincinnati, Chicago & St. Louis Railway Company 4% St. Louis Division First Collateral Trust Bonds Cleveland, Cincinnati, Chicago & St. Louis Railway Company

4% Cincinnati, Wabash & Michigan Division Mortgage Bonds Connecting Railway Company

Pennsylvania, Ohio and Detroit Railroad Company 27a% Series E First Refunding Mortgage Bonds Northern Central Railway Company

5% Series A General & Refunding Mortgage Bonds Northern Central Railway Company 41:2% Series A General & Refunding Mortgage Bonds Northern Central Railway Company

65 First Mortgage Bonds Pittsburgh, Youngstown & Ashtabula Railway Company

412% Series D First General Mortgage Bonds Pittsburgh, Youngstown & Ashtabula Railway Company 5% Series C First General Mortgage Bonds

Philadelphia, Baltimore & Washington Railroad Company 412% Series C General Mortgage Bonds

Philadelphia, Baitimore & Washington Paitroad Company 3° Series E General Mortgage Bonds Philadelphia, Baltimore & Washington Railroad Company

312% Series F General Mortgage Bonds Philadelphia, Baltimore & Washington Railroad Company 5% Series B General Mortgage Bonds

Pittsburgh, Cincinnati. Chicago & St. Louis R.R. Co. 5% Series A General Mortgage Bonds

Pittsburgh, Cincinnati, Chicago & St. Louis F.R. Co. 5% Series B General Mongage Bonds Pittsburgh, Cincinnati. Chicago & St. Louis R.R. Co. 33% Series E General Mortgage Bonds

United New Jersey Railroad & Canal Company 214° General Mortgage Bonds United New Jersey Railroad & Canal Company 412% General Mortgage Bonds due 1973

United New Jersey Railroad & Canal Company 412% General Mortgage Bonds due 1979 United New Jersey Railroad & Canal Company

3% General Mortgage Bonds New York Bay Railroad Company 334% Series A First Mortgage Bonds

TO BROKERS OR NOMINEES

If you are a proker or nominee holding any bonds of PCTC or any of the Secondary Debtors listed above or stock of any of the Secondary Debtors listed below and if you have not recently advised the Trustees of PCTC of the number of beneficial owners you represent, you should advise United States Trust Company of New York on or before April 7, 1978, of the number of beneficial owners for whom you hold such bonds or stock.

STOCK OF SECONDARY DEBTORS ENTITLED TO VOTE Beach Creek Railroad Company common Cleveland, Cincinnati, Chicago and common, preferred St. Louis Railway Company Cleveland and Pittsburgh Railroad quaranteed 7% Company

The Delaware Railroad Company

Erie and Pittsburgh Railroad

The Northern Central Railway

Company

Company

COMMON

special guaranteed

The Philadelphia and Trenton Rail Road Company Pittsburgh, Fort Wayne & Chicago Railway Company

preferred common original guaranteed 7% guaranteed special 7%

Pittsburgh, Youngstown and Ashtabula Rallway Company The United New Jersey Railroad and Canal Company

common TO STOCKHOLDERS OF PENN CENTRAL COMPANY

Stockholders of Penn Central Company are not entitled to vote on the Plan. For information with respect to the Plan and its approval by the Reorganization Court, it is suggested that you consult your broker. TO REGISTERED SECURITY HOLDERS AND OTHER CREDITORS Lifyou are a registered holder (other than a broker or nominee) of bonds of PCTC or any of the Secondary Debtors or if you

are a general creditor or stockholder, you are not required to complete and mail the form below. Robert W. Blanchette, Richard C. Bond. John H. McArthur, Trustees of the Property of Penn Central Transportation Company, Debtor Form to Request Ballot U.S. Trust London Ltd. Financiere U.S.T., S.A.

	Name of Bond		Interest Rate			
City		<u> </u>	<u>· : : : : : : : : : : : : : : : : : : :</u>	State	Zio	
Street _			(Pisase Print)	-		
Name	<u>·</u>	·. ·	·		منيعت يست	
or any S	Please send ballot(s secondary Debtor, to:	R 6JH, England 23 Rue C and voting materials for th	e Plan of Reorgani	zetion for Penn Central	Transportation Company	y, (

(Use extra sheets if necessary)

• METALWORKING

Thorough clean for rusty steel

STEEL, even when dry-blasted By the use of controlled vari- by three feet to a visually clean surface, con- able pressures, the system can The goal of to a visually clean surface, continues to harbour highly damagting soluble salts. These have the
effect that paint applied to the
metal merely hides, for a time,
coatings to give a smooth transimetal merely hides, for a time,
coatings to give a smooth transition from top coat to bare metal.

The goal of the programme is
to show a cost reduction of 50 per
cent, and a weight saving of 30
market for these sets, extenweight saving of 30
market for these sets, extensively used by PTT authorities
to test bulk telephone transito test bulk telephone transito test bulk telephone transition from top coat to bare metal.

Rockwell engineers believe

The goal of the programme is
to show a cost reduction of 50 per
cent, and a weight saving of 30
market for these sets, extensively used by PTT authorities
to test bulk telephone transtion to test bulk telephone transition from top coat to bare metal.

Rockwell engineers believe

The goal of the programme is
to show a cost reduction of 50 per
cent, and a weight saving of 30
market for these sets, extenvia a pre-programmed bus control option, simple data entry on
the sender keyboard allows control option, simple data entry on
the sender keyboard allows control option, simple data entry on
the sender keyboard allows control option, simple data entry on
the sender keyboard allows control option, simple data entry on
the sender keyboard allows control option, simple data entry on
to test bulk telephone transto tes

processes—diffusion bonding and superplastic forming—in the

fuselage that could be used on an advanced fighter of the future.

BUATS calls for Rockwell to build a complex structure representing the centre fuselage section where the wings attach and a portion of the aff fuselage where the engines would be mounted. The approximate size mountained increasing will be eight feet by ten feet increasing inroads into this display, to one dB; fractions of market made by Siemens and a dB appear on an analogue

the process of rusting which tinn from top coat to bere metal continues under the surface.

A development by Kue Engineering of Canal Road, Bradford—System 918—overcomes this problem and provides a true white-metal finish which will hold for 18 to 23 hours even in a marine atmosphere. This produces an ideal base for painting, and the equipment is methods. Rapid development of paint and rust from ships, storage tanks, bridges and collecting used for cleaning and removal of paint and rust from ships, storage tanks, bridges and collecting was made possible through a joint venture agreement here where the National Research Development Corporation (NRDC) and Kue Engineering (St. 201828 3400.

Shape

Metal into

methods.

Rockwell engineers believe that superplastic forming with a superplastic forming with as uperplastic forming with the superplastic forming with a superplastic forming with as uperplastic forming with the superplastic forming with as uperplastic forming with the superplastic forming with the superplastic forming with the superplastic forming with as uperplastic forming with as uperplastic forming with the superplastic forming with the superplastic

Natural gas soon to link two continents

together two Rockwell-developed . COMMUNICATIONS

superplastic forming—in the Marconi's new market of a 1,000-pound section of with AN eye on the world-wide is displayed on a seven digit to be carried out in lengths of the superplastic function.

The goal of the programme is larly in the U.K. When

removal of paint and roal from ballings, storage transk, bridges and solver steel structures.

Squeezing was made passible through a point vertice upseched under the same temperature of the point vertice upseched through a point vertice.

Shape

S

Marconi estimates the world connection of sender and receiver

Cables of this type have a breaking load greater than 100

imported equipment, have been announced by Decca Communica-

the attenuation falls to 1.7db/km. COMPUTING kgf for a diameter of just over Machine for 2 mm, which enables installation

ONE OF computers is moving further down the company scale. Now a 20-employee company, provides a schedule of work for Small Plastic Parts, of Telford each machine in the factory. It Shropshire, which manufactures can also be interrogated to plastic components, such as seals determine - stock levels and and pipe fittings for industrial delivery positions at any instant, and agricultural machinery, has USE OF computers is moving and agricultural machinery, has ordered a System Ten computer from 1CL for production scheduling and control.

The System Ten comprises 20,000 characters of core store, imported equipment, have been announced by Decca Communications.

The company has introduced a new hand-portable RF interference tracing and measuring receiver, the DRX 3002, which operates within the range 125 being manufactured under its being manufactured under the licence from the British Post Office to a Home Office specification and incorporates characterise on computer and set up details of the measurement of impulse interior on computer files.

The System Ten comprises of core store, and the store is company has been and a video on announced in Tokyo that it has developed an advanced version of a voice data input terminal premises. In the meantime, the company has been making use of fed into a computer through a microphone, instead of a kerlicular to operate a System Ten to operate

than metal griel Metal Industries Limits and house Court entering the state of the st Refined and wrought sectain

IMI means more

Voice input

the machine—for instance a other foreign matter are small gearbox easing.

Use of aqueous detergents. On completion of the printegral of conventional cleaning determined washing cycle the and degreasing chemicals, tote pan is automatically transcreates a safer working environment and eliminates many of the wash station, while simultane
problems caused by recent only the next tote pan enters
Health and Safety at Work the wash station.

Sturtevant Engineering Prolegislation.

No 2 Britis

NOI R

legislation. Sturtevant Engineering Pro-Components are delivered into ducts, Acre Street, Denton, Man-their conventional non-perforated chester, 061 336 3965.

to 10 har air supply

Welds most plastics

MACHINERY division of Cole Clamping area is 375 x 385 mm Electronics, an R. H. Cole Group and throat depth 230 mm. company, is marketing the In general the welding period Telsonic USP-1 ultrasonic weld- is 0.1 to 2 seconds. The machine ing system which can solve most requires an air supply of 6 to 10 welding, riveting and inserting bar (85 to 140 psi) and the horn problems involving thermo- contact is 0 to 2450 N with a 0

plastic materials. The equipment is built up from The Telsonic is ideal for inser! an ultrasonic generator; a timer ing metal parts in plastics and machine control system; eliminating expensive injection transducer; acoustic transformer; procedures around positioned horn; and pneumatic press.

metal parts: riveting plastic to Five solid-state standard plastic or plastic to metal; spot available to suit specific require- their gate trees. frequency control system.

generators with output power welding plastic parts; and cutting ranging from 700 to 2000W are injection moulded parts from ments. These are constant Cole Electronics, 36 Church current sources with an automatic Road, Cruydon CRO 18G, 01-686

Embosser works fast

AUTOMATIC equipment for netically encoding up to 3.00

as an on-line terminal to a com- to the embosser, puter. The self-contained unit Jacquard Systems operates will emboss up to 300 cards per from Bridge Street, High hour. On-line it is capable of Wycombe, Bucks HP11 2EL, High embossing, tipping and mag- Wycombe 41258.

embossing and encoding plastics cards per hour.

cards such as for credit and E-150 on-line to a Jucquard identification cards name hadges

J100 video-computer gives the identification cards, name badges and security passes, has been introduced to Europe by Jacquard Systems.

The E-150 system is modular, measuring 134in, high 74 linenabling users to have a self-long and 214in, wide. An optional contained unit with keyboard or keyboard with a 40-character magnetic tape input; or to use it display is connected by cable as an on-line terminal to a com-

OFFSHORE INDUSTRIES Taking the plunge

PLANS ARE to go ahead for Chemplant of Horbury Bridge, the marketing by Vickers- Wakefield, are being used on the Slingsby of an advanced sub-wersible craft worldwide. Vickers Searcat remote-controlled underwater cable and pine bury-

from Cellobond glass-reinforced polyester resin, supplied by BP been tested to 250 psi and used Chemicals, cost film, each and at depths down to 400 feet. At were developed by the company for use in the North Sea by Vickers Oceanics. They will 1,000 feet.

Potential competition on the supplied by Hippo have been tested to 250 psi and used the moment, the company is testing to 600 psi for depths down to Vickers Oceanics.

and exit facility.

Construction of LR5, last in the current series, will shortly begin and it is intended also for Vickers. Oceanics at Leith. Thereafter, the facility will be available for construction of these versatile craft for other operators.

Kockums is working jointly wind commercial versions of the URI versions of the URI versions of the URI versions are under consideration. The submarine will have a plastics hull made from a composite supplied by Traffeborg International and described as homogeneous AP laminate and

annually, but there are many and petroleum searches.

The plastics material used in the production of all the Vickers

The plastics material used in the production of all the Vickers

The plastics material used in the production of all the Vickers

The plastics material used in the production of all the Vickers

The plastics material used in the production of all the Vickers

The plastics material used in the production of all the Vickers don escape equipment.

Slingsby submersibles to date is Commercial versions would

mersible craft worldwide. underwater cable and pine bury.

These submersibles, which ing submersible developed by have plastic pressure hulls made Vickers Oceanics.

onwards.

LR2 was the world's first grp

Submersible front is offered by
Kockums of Malmo, Sweden,
Submersible and it was followed
which is building a military subby the larger LR3 and LR4 craft marine rescue vessel able to the latter with a diver entrance operate down to 800 feet.

The North Sea market is put homoceneous AP laminate and at about one of the submersibles glassfibre reinforced polyester. The vessel will be designed to

BP's isophthalic resin known have a maximum diving depth of about 1.300 feet and a work-In the meantime, grp buoy- ing depth of 900 feet. The load ancy tanks made by Hippo capacity would be three tonnes.

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SNAM is about to build a 2,500kilometres intercontinental gasline, from Africa to Europe through the Mediterranean Sea.

This highly technological work represents an important step in the energy transportation field and a new main-line in the European gasline network. The SNAM contract with Sonatrach

(Algeria) will ensure an annual importation to Italy of 12 billion cubic metres of natural gas from Algeria, for a period of 25 years. The gasline will cross Algeria, Tunisia, the Sicily Channel, Sicily, the Straits of Messina and continental Italy up to Minerbio

(Bologna).

A first gasline has been laid down through the Straits of Messina while deep water laving trials in the Sicily Channel have already been successfully concluded.

This project implies a large financial and technical effort and requires more laying of long underwater stretches.

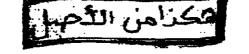
The achievement of this project will actuate a strong economical exchange with Algeria, with consequent advantages for both Countries. SNAM has already linked Italy to Holland

and the USSR with two gaslines, and imports LNG from Libya. SNAM is one of the companies of the

ENI Group, the Italian public holding operating in the following fields: hydrocarbons. chemicals, nuclear energy, engineering, services and manufacturing.

SNAM is presently working with other European natural gas companies to ensure new precious and clean energy to towns and industries.





BUSINESSMEN politicians are now jostling to broadcast their concern about the unfavourable climate for small and medium-sized busi-nesses. But the Industrial and Commercial Finance Corpora- investments—are anyway among

tion is about to publish evidence the best performers in its portwhich suggests that companies folio. This is partly because like those it has backed have those are the companies which been doing rather well in recent had sufficient information avail-

Many have strengthened their profit and loss accounts -- to Many have strengthened their balance sheets considerably: pre-tax profits as a percentage of total income have generally improved significantly; and some large increases in growth of total net assets have been achieved, says ICFC. It also shows in a new Small Firm. Survey—its first since 1972—

Many have strengthened their profit and loss accounts—to qualify, for inclusion in the survey, in contrast to others survey, in contrast to others survey, in contrast to others which were weeded out for lack of available detail.

At the same time, most of the survey, ICFC says that some of the survey, ICFC says that some of the survey. ICFC says that some of the survey, ICFC says that some of the survey. ICFC says that some survey. ICFC says that some of the survey. ICFC says that some of the survey. ICFC says that some of the survey. ICFC says that some Survey—its first since 1972— be given of the current situation available.

However, ICFC also acknow- been produced.

Where small means successful

While the politicians argue about the problems facing small firms, a new ICFC survey paints able-on balance sheets and

ficant findings have therefore companies in 1969-70, according A much greater proportion of is taken into account they are initial investment.

per cent. Quoted companies, on fixed interest borrowing con- £221m. Total initial finance re- cent. while ICFC companies believe that the survey does Survey—its first since 1972— be given of the current situation available.

The publicly-quoted concerns the other hand, have become tinued to fall in the case of ceived by ICFC companies at achieved substantially higher provide some useful guidance for assessing the performance of small to medium-sized companies.

The publicly-quoted concerns the other hand, have become tinued to fall in the case of ceived by ICFC companies at achieved substantially higher provide some useful guidance for assessing the performance an inne-year period to 1973-74. ICFC's companies with pre-tax it accounted for 43 per cent. Onte of the current situation available.

The publicly-quoted concerns the other hand, have become tinued to fall in the case of ceived by ICFC companies at achieved substantially higher provide some useful guidance for assessing the performance an analysis was made of 3,900 per companies.

Assessments of profitability of small to medium-sized companies. The growth rates believe that the survey does deposit for assessing the performance and an analysis was made of 3,900 per companies. The publicly quoted companies is a sample of small to medium-sized companies. The growth of 150 per cent.

Assessments of profitability of small to medium-sized companies. The growth rates believe that the survey does deposit for assessing the performance and an analysis was made of 3,900 per companies. The growth rates figures companies to strive to borrowings by ICFC companies at incherce to fall in the case of ceived by ICFC companies at incherce to fall in the case of ceived by ICFC companies at achieved substantially higher growth of 150 per cent.

Assessments of profitability of small to medium-sized companies. The growth of 150 per cent. The publicly quoted companies are shown of the c

fight findings have therefore data findings have therefore ledges the limitations of its survey for purposes of comparison largely because of the parison largely because of the published information on small—and medium-sized companies generally, and it laims only to point to trends rather than to developments factor.

It is also probably true that the companies in 1969-70, according to the previous survey, was 55.7 companies in 1969-70, according to the previous survey, was 55.7 per cent. for the quoted companies and dividend parison was 64.3 tion for the former remains annual cultimated companies generally, and it per cent. since the previous larger of small and medium-sized savenage of 63.2 per cent. to 60.4 per cent. and 68.4 per cent. The level was 28.1 per cent. to 69.4 per cent. and 68.4 per cent. In 1973-74 for the parison was 64.3 tion for the former remains annual cultimated companies, many double because of the previous survey, was 55.7 companies within the per cent. for the quoted companies of the proportion of its taken into account they are initial investment.

A breakdown in the growth of total net assets shows some was no information on costs or striking contrasts. In the 557 companies in its sample are in the former remains annual cultimation of the previous level of fit-5 per cent. for the quoted companies in its sample are in the former remains annual cultimation of cours was not proportion of the proportion of its taken into account they are initial investment.

A breakdown in the growth of total tion are striking contrasts. In the 557 companies in its sample are in total interaction on course to striking contrasts. In the 557 companies in its sample are in total interaction on course to total interaction on course to total interaction on course to total interaction. A breakdown in the growth of total interaction of course and profitability. The co

It is also probably true that Monitor M3, Business Finance large ones—has, surprisingly in and 10.7 per cent. respectively. be needed by customers for 172 company sample (of ICFC's turnover ratios are given, but, Small Firm Survey, ICFC the companies in its survey—was a rise from 38.5 per cent. view of economic conditions, The characteristics of the capital investment, generally on older investments and where as the report itself points out, Management Series, available there are 638, about one-third to 40.7 per cent. No such com-become slightly less significant, balance sheet structure of the fixed assets but sometimes for information was available for a annual fluctuations, "which free from ICFC. 91 Waterloop

parisons with companies in the for the following three years to

quartile growth rate in the economic climate, are not really three-year period was 151.7 per of such great significance in this cent., the median 90.4 per cent. kind of survey." However, over and the lower quartile 36 per a ten-year period, it does emerge cent. In determining the growth that net profit before interest changes between fixed and other as a percentage of total net ing capital for expansion; and assets, any other revaluations assets plus bank borrowings has for a small proportion, to fund have not been taken into shown an upward trend, a con-"hard core" bank overdrafts, account. clusion supported by the fact clusion supported by the fact or to help existing shareholders To highlight the profits that the figure was 11.8 per to retain control of their company, or for financial re-organpany, or for financial re-organthe survey made companies, the survey made companies, the survey made companies, the file of the following the survey to the survey to

cause there was so little data smaller companies to strive to

of the total number of ICFC's parisons can be made with small Representing nearly 60 per cent, ICFC sample are "largely what acquisition purposes; for work- nine-year period), the upper reflect the vagaries of the Road, London SE1 8XP.

THE RUN-UP to the start of state pension scheme is effectively over. Employers opting to come out of the earningsrelated part of the scheme should have completed all their consultation and documentation processes and are, no doubt, now awaiting clearance from the Occupational Pensions Boardthe closing date for submitting

Contract of the state of the st

THE NORTHERN ROCK FILE ON DODGY RISKS

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overlooked among all the prob- has to pay to secure the benefits fund solvent. lems connected with reaching a in the scheme. If those yields

BY ERIC SHORT scheme will acquire a surplus solely so that they can pass investment for the next 40 trustees on whether to give dispay, NI contributions, unsecured not fulfil this requirement is still pay, NI contributions, unsecured not fulfil this requirement is still pay, NI contributions, unsecured not fulfil this requirement is still pay, NI contributions, unsecured not fulfil this requirement is still pay, NI contributions, unsecured not fulfil this requirement is still pay, NI contributions, unsecured not fulfil this requirement is still pay, NI contributions, unsecured not fulfil this requirement is still pay.

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strides in the past few years, by to their clients, but find that The other life companies means of schemes using units.

90 per cent. give the managers which offer only a mixed fund

The principle is quite straightindividual investor buys units in a unit trust. The funds are valued periodically, usually once a month. Income accruing is usually reinvested, but with some funds it is distributed. Thus the value of the fund's assets is simply the value of the

units held. The charges on the fund are fixed—both an initial percentage charge on new money invested, and an ongoing percentage charge on the value of the fund. Some companies offer pension schemes a choice of funds in which to invest-equity, pro-

perty, fixed-interest, cash and a mixture of some or all of these others simply offer a mixed

The financial institution man

Putting your money to work wisely

trate on the administration of actuary assumes a long-term performance rate short of the ample opportunity for the ample o house or externally. What choices are there for are exceeded then the pension the employer in deciding how schemes can run in-house in to do, in consultation with the clients as essential, and want



Bristol, Southampton, Manchester, Glasgow, Edinburgh, Birmingham,

ages the investments within that by the end of 1977, the each fund-deciding on what equity fund amounted to £29m. assets to hold, when to buy, and and the fixed-interest fund when to sell, while the pension £37.6m., while the mixed fund fund has to decide in which -which combines the two funds to invest.

Pension funds will have a steady General's managers. stream of new money awaiting A decision by a Board of

Only the very largest pension can decide for themselves what regard regular meetings with companies have made rapid Others offer a choice of funds on the mix for themselves.

media-amounted to £400m. This is possibly the most Most clients were quite content important decision to make to leave it to Legal and

They have two choices. They Prudential and Standard Life

Legal and General Assurance clients. But there is not much

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Bankruptcy

applications to contract-out was which can be used to improve these investment? The pension some years. The pension some years. The pension to the managers should be rection to the managers should be rection, capital repayment? Where do the following come in motice of the appropriate article order of pension schemes. The employers can concent ant for pension schemes. The following come is notice of the appropriate article order of pension schemes are the investment will contract out was a long-term of actuary assumes a long-term performance falls short of the ample opportunity for em-stantly have to decide not only their schemes and on the investment will contract out was applications, unsecured the trustees on whether to give distinct on the managers should be rection to the managers sh

preferential debts and all rank make an application to the Court in priority to unsecured creditors, for a declaration that the memto invest the funds? He can remain teams and justify the leave it all to a life company by setting-up an insured schemes. For median-sized time-managers complete discretation in the investment of the setting-up an insured schemes, external investment tion in the investment of the investment of the investment of the continuous that the member of the control is not a member and strategy with elients. Then the investment of t keep all the benefits arising the view that all investment from the managers. The Pruden have crystallised and the deben- bringing the proceedings in the from investment. And this is decisions should be left com- tial does not offer a mixed fund, ture-holder can exercise his High Court. one field where the leading life pletely to the fund managers, so their clients have to decide remedies under the debenture or (on valuing the security) prove

company provides that if a mem ber of the council fails to attend Is it correct that debts of a at least 50 per cent of the meetbankrupt business are settled in ings in a year, he shall be the following order, Rates, In-deemed to have resigned. Howcome tax, VAT, wages, holiday ever, a council member who did

The first six of your heads are any practical effect) or you could

Council member accepted by the Financial Times for the answers given in these forward. The pension scheme (Pensions Management), the they can do if they disagree An association of which I am a columns. buys units in a fund run by a largest of the unit fund mana: with the fund manager's policy, member which is formed into a answered by post as soon as financial institution, just as an gers, reported a fortnight ago except to change him.



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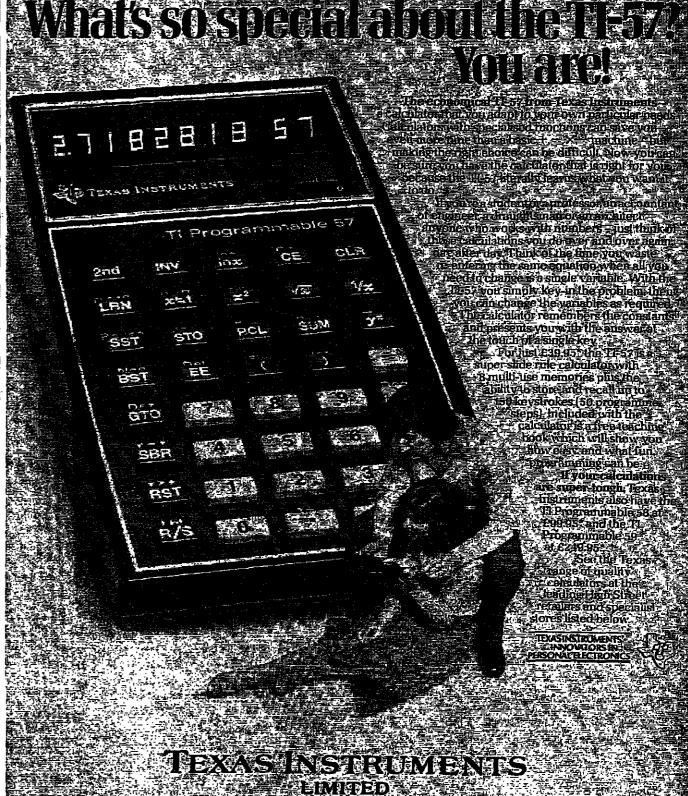
The Great Australian Opportunity

For a long time Australia has been slipping in importance as a market for our exports. But it still has great potential. And it should not be ignored by British exporters. This vital message will be expounded by a team of leading Australian industrialists who are being specially flown to Britain to speak at a series of one-day seminars, sponsored jointly by the Australian British Trade Association and the British Overseas Trade Board.

The seminars start in London, on Wednesday April 26th at the Inn on the Park Hotel. Opening this seminar will be Mr. Edmund Dell, M.P., U.K. Secretary of State for Trade and the chair will be taken by Sir Frederick Catherwood, Chairman of the BOTB.

For details please complete the form below and return to: The Australian British Trade Association, 6th Floor, Porland House, 18-20 Lower Regent Street, London, SW1: or telephone 01-930 2524.

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A chance to be efficient

BY COLIN JONES

It is already having a hard fits and even a local (including enough job coping with a mini- a Scottish) incometax, from budget every few months. Indeed, self-coding and self-assessment last year's changes stretched the to non-cumulative deductions system to its limit,

The overloading of the tax all the practicable ones. But machine has many causes—the the final choice will be political lation, the new taxes which timetable, the decision will have governments of both parties have to be made in two years. introduced, the way fiscal drag Even if the programme goes has taken more and more people shead on schedule, it will be across tax thresholds, the British the mid-1980s before computeri-

tion. But it is still a manual present system is further simpli-system, just as it was in 1944, fied so as to create some spare Every item of income, every capacity, allowance, is recorded in some The decision to go ahead will

try to do something. In the Os it drew up plans to base 1960s it drew up plans to base expensive and reducing their PAYE on nine large computer number would entail real estate number and union negotiation problems. But it had to stop after the first had been built at East Kilbride—where 2,500 taxmen now bandle the affairs of 21m. Scots. It stopped not because it or local centres, as policy and as technology develop.

The will be interesting to see how the problems of the problems. But it is hoping to design the system so that extra capacity could be latched on at regional or local centres, as policy and as technology develop.

It will be interesting to see how application (which, seen in hind-sight, it was), but because the handles this one. That computers Heath Government arrived on have application that the same property.

at the question afresh with a puterised tax machine should be view to putting a scheme to Ministers by mid-1979. Having been bitten thrice already (plans been bitten thrice already (plans accommodate budget changes late former than last year's winner Rold Lad to the brilliant War. for a non-cumulative PAYE were in the tax year.

Politicians talk a lot about how overtaken by the idea of tax Politicians talk a lot about how to computerise that the They also talk a lot about out how to computerise that the They also talk a lot about to take a tremendous provide a better bet for amount of beating here if he cast backers than the changed was told by the incoming Labour Government in chance for them to show what coming Labour Government in the computerise that the changed was him defeat Jon George by they mean in an important part that the changed they would be a computerise that the changed is certain to take a tremendous provide a better bet for amount of beating here if he cast backers than the changed that the changed the computerise that the changed that for a non-cumulative PAYE were in the tax year. It now wants Ministers to agree of their own bailiwick—unless, of the existing system being course, one believes that efficient computerised before any structural changes are made, rather machines.

t Indicates programmes in black and white

9.40 a.m. Roobarb. 9.45 Jack-

anory. 10.00 Why Don't You? 10.25 The Boy from Lapland. 10.50

Lippy Lion. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mister Men. 3.53 Regional News for England

(except London). 3.55 Play School (as BBC-2 11.00 a.m.). 4.20

ACROSS

make quack (9)

A POINT often overlooked when This raises two issues. It pains the contents of next month's options for change are to be not too dry, the sort of gap long, sword-shaped and pointed, which you would not worry about among the rustles of leaves on an are being discussed is the confiduration of the computer when it was not in flower. You aquilegia, curied and furled would only notice it when it was when young in early spring. The contrasting leaves will also, for and it is hoping to keep open growing complexity of tax legis- and, on the Revenue's present

predilection (in contrast to, say, sation could be completed. This the American) of pursuing equity means another decade before in tax administration almost to major changes in the structure the point of pedantry.

By far the main reason, howalso means the tax machine ever, is the nature of the PAYE remaining under strain throughsystem itself. It may bring in out this time, unless thresholds three-quarters of all direct taxage substantially raised and the tion. But it is still a manual present system is further simpli-

tax office by hand. This basically in any case be a major one—
is why there are now \$3,000 tax- involving an outlay of anywhere
men as against \$1,000 ten years between £50m. and £100m. accord-

It is not sure how many of the The Inland Revenue did once line system linking all 770 exist latter there ought to be: an on ing local offices would be very expensive and reducing their

the scene with ideas for a non-tumulative PAYE.

The Revenue is now looking at the question afrach with a putariead to make the con-

Craven's Newsround. 5.10 Grange Hill. 5.35 Ludwig.

5.55 Nationwide (London and

South-East only)

6 Having three sides more

14 Sketch part of ship and device

recently in test (10)

5.40 News

Touche Turtle. 4.25 Jackanory. 2.55 The Hong Kong Beat
4.40 Screen Test. 5.00 John 9.55 Sportsnight

F.T. CROSSWORD PUZZLE No. 3,628

6.20 Nationwide

Solving a problem with just 25p

THERE IS A GAP in my garden easily handled once you know it. April. Like the leaves on the (one, I assure you, among many) I will give the virtues first. From aquilegias they tend to be because their colours range until June and then sow the seed ing admired them in the red and one of the colours. But by sowing a peliew cottage-garden at Sissing-through indig, or seepink and our of doors. But by sowing a peliew cottage-garden at Sissing-through indig, or seepink and or ange. They packet or two at once, you are thurst Castle. Kent. Hot colours, the store of which would promote the point of the seed on the contract of the seed on the seed on the contract of the seed on the contract of the seed on th

straints imposed by the tax configuration of the computer straints imposed by the tax configuration of the computer gathering machine itself. As the system will be compatible. A doing something interesting. It contrasting leaves will also, for inland Revenue is now organised. Revenue study team is looking it has no more chance of coping at all the likely starters—from to spend any money. It is the life aquilegias have room for with a tax credit scheme or a tax credits and expenditure sort of place which all our their long main root, they will meade expenditure-based tax based taxes to the taxing of gardens have, and as I think I settle among an iris bed, where than of teaching its staff to fly, short-term social security bene it sort a place on which all our their long main root, they will gardens have, and as I think I settle among an iris bed, where have just settled its fate for you can overlook them when about 25p I pass on the result. June, their flowering season is

about 25p I pass on the result. June, their flowering season is Now is the season to follow suit, if the idea takes your fancy.

They seed themselves and There is a classic factor and centre, good, but not excellent.

Securings cest while they are suit to vanish like some early oriental some early oriental season to follow a water small. Thereafter, they should poppy. Soak them from a water not be pushed around. You ing can into which you have not be pushed also put them where they mixed two tablespoonfuls of should also put them where they mixed two tablespoonfuls of water. It is a small come to my notice when weed between the spur and centre, good, but not excellent. Now is the season to follow suit, if the idea takes your fancy.

Three virtues

The aquilegia is a thoroughly I have long thought that all these that its English name, columbine, massed where they would be sepals, which are usually cream so that it is not so familiar any of paeonies, the blue-grey young few flowers so elegant and few, the aquilegia has three special stems of a Day Lily are among bright that they are seldom virtues and one slight oddity, the best sights in a garden in examined in detail.

is a hint worth taking

RACING

BY DOMINIC WIGAN

Hedge School will be at consider-ably less attractive odds than the time that the close season Witches Broom, who won at has given him to mature. Rate

(again in the line-up) Hedge making had a disappointing first School, a Swinging Junior colt, season. Nevertheless she could is certain to take a tremendous provide a better bet for foreamount of beating here if he cast backers than the clearly

10.55 To-night 11.35 The British Connection?

All Regions as BBC-1 except at

Scotland—5.55-6.20 p.m. Report-ing Scotland, 12.00 News and Weather for Scotland,

Northern Ireland-3.53-3.55 p.m.

Northern Ireland News. \$.55-6.20 Scene Around Six. \$25-9.55 Spot-

light on Northern Ireland affairs. 12.09 News and Weather for Northern Ireland.

England 5.55-5.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

BBC 2

7.90 News on 2 Headlines 7.95 Mr. Smith Proper plants

9.30 Play of the Week: 'For Tea on Sunday by David Mercer_

nercer
10.30 Arena: Theatre
11.20 Late News on 2
11.30-11.40 Closedown. Rosalind

LONDON

I Incorporate an insignificant person (6)
Taken in in great enthusiasm (5)
The way to travel—walk? (6)
The way to

9.30 a.m. What's New in School

Shanks reads Filling Station by Elizabeth

10.20 a.m. Gharbar

7.30 Newsday

10.45 Parosi 11.00 Playschool

News

6.20 Nationwide
7.00 The Tom and Jerry Show
7.10 Max Bygraves—This is your
Lunch
7.40 The Liver Birds
8.10 Miss Wales 1978
9.00 News
9.25 The Hong Kong Beat
9.25 Sportsnight

Wales—5.10-5.35 p.m. Bilidowcar. 5.56-8.20 Wales To-day. 7.00
Heddiw. 7.20 In Our Nature,
7.40-8.10 The Liver Birds. 11.35
Max Bygraves—This is your
Lunch. 12.05 The British Connection? 12.20 a.m. News and
Weather for Wales.

the following times:-

principally to partner Hedge This extremely strong and quick can get the trip.

School for Denys Smith in the thinking rider who back in 1966 However, with his dam Slip-School for Denys Smith in the thinking rider who back in 1900
feature event—the six furlongs was locked in a battle with stream best at seven furlongs to Faverdale Handicap—a race Piggott for the lead in the a mile, and Derring-Do, his sire, Eddery took a year ago on Jack jockeys' championship when he a miler, backers must be advised drove Glad Rags home in the to tread warily should ground 1,000 Guiness, looks set to take conditions worsen.

The Wharitan Stakes on Rate

on the Whoriton Stakes on Rate.

On his only previous appear.

It will be interesting to see if Under Orders can repeat his ance, this hay colt by Roi Lear victory of a year ago—again with out of Negresse was far from Carson aboard—in the Aldington disgraced in finishing a 10-Handicap.

lengths second to Paul Cole's The On Your Mark six-year-Crimson Beau in a valuable to old something. Crimson Beau in a valuable 10 old, something of a course Although the four-year-old furlongs event at Newmarket. specialist may go close without Sure to be all the better for perhaps, being quite good the time that the close season enough to contain last year's 1

A notably higher-class per- Tips, a compact half-sister by former than last year's winner Bold Lad to the brilliant Hay-

tural changes are made, rather machines are much more. The winner of a poorly con- on the July course last August, than the other way round.

dangerous than inefficient ones. tested event over the minimum seems the best bet at Folkestone,

4.20 How. 4.45 Pop Quest. 5.15

6.00 Thames at 6 6.35 Crossroads 7.00 This is Your Life

7.30 Coronation Street

8.00 The Streets of Francisco
9.00 Send in the Girls
10.00 News
10.30 Daye Allen

peads a poem
All IBA Regions as London except at the following times:—

GRAMPIAN

11.00 The Champions

12.00 Night Gallery

lengths runner-up Sicasanta.

HTV

SCOTTISH

WESTWARD

2.00 After Noon. 2.25 6.00 Granada Reports. 6.30 Happy Days h. 3.20 Paint Along with 8.00 Rafferty. 12.00 George Hamilton IV.

12.90 Night Gallery

12.25 a.m. Close: Rudolph Walker

Deads a poem
All IBA Regions as London

except at the following times:

ANGLIA

H.80 a.m. Line Magno. 11.81 You Can

Make it. H.35 Westway. 1.25 p.m. News
and Road Report. 2.00 Women Only.

1.55 The Practice. 5.15 Pipet and Friends.

5.20 Crossroads. 6.00 Scotland Today.

5.21 Wilkie on Water (water ski-ling).

8.00 Rafferty. 12.90 Late Call. 12.05 a.m.

Long American Style.

ANGLIA

11.00 a.m. Cartoon Time, 11.05 Return to the Finnet of the Anos. 1.25 g.m. Anglia, 1.00 Houseparty, 13.0 The Andy Williams Show, 5.15 Mr. and Mrs. to the Planet of the Apos. 11.10 Winner The Big Question.

ATV

ATV

ATV

2.50 Anglia, 1.00 Rafferty, 12.00 with Wilkie, 1.25 g.m. Southern Ne 2.50 Houseparty, 3.50 The Southrals, Betty Boop, 5.20 Crossroada, 6.00 by Day, 3.00 "The Discretion of D nick Ayres" (play based on the bound of the South Southern News Extra.

3.50 The Same Tame, by Matthew Value Arry Tyne Tees Tyne Good Part followeadlines.

Summary,

CHANNEL

118 p.m. Channel Lunctime Rews and Can Make it. 1135 Westvay. 120 p.m. Channel Lunchime Rews and Can Make it. 1135 Westvay. 120 p.m. Lunchime. 3.97 Survival. 418 Unster Tower of London. 5.13 A Beason for Living. 4.86 Channel Nows. 4.15 The Reaties (cartoon). 2.06 Englistry. 10.28 (Channel Latis News. 12.20 News and Rafferty. 12.29 Make it Count. 12.25 a.m. Weather in French followed by Epilosue.

WESTWARD

GRAMPIAN

9.25 a.m. First Thinz. 11.60 Cartood
Time. 11.65 You Can Make It. 11.35 Westwar, 12.26 p.m. Grampian News
Westwar, 1.26 p.m. Grampian News
Headdines. 1.50 Woldlife Cinema. 5.15
In Search of Earthquakes. 6.00
Grampian Today. 6.30 Police Newsmoon.
Grampian Today. 6.30 Police Newsmoon.
8.06 Rafferty. 12.25 Westward Diary. 2.00
Reflections.

FOLKESTONE 1.45—Helmsley*** 2.15—Sicasanta 2.45—River Mahwa 3.15—Minigold 3.45—Paraius 4.15-Allez Vite

CATTERICK 2.00—Legal Myth THEATRES 2.30-Mister Tim 3.00—Hedge School** 3.30—Lazerof

-Fair Kitty

ALBERY, 836 3628. Party Rates, Credit cand birds. 836 1071-2 from 9 a.m., 6 g.m., Mon., Tues, Wed, and Fr. 7.45 p.m. Thurs, and Sat. 4.38 and 8 "A THOUSAND TIMES WELCOME IS, MIRACULOUS MUSICAL." Fin. Times. OLIVER

ALDWYCH. 836-6404. Hrbs. 836 5352. ROYAL SHAKESPEARE COMPANY. New season opens next week, Public booking in person or by selephone now

ARTS THEATRE, D1-836 2102.
TOM STOPPARD'S
TOM STOPPARD'S
"Hilarlous the transfer Story and Sacurday and Sacurday 8-30, Friday and Sacurday 8-7,00 and 9-15.

Today. 8.00 Nurse of the Year.

BORDER

H.60 a.m. Jungle Ted and the Lacer-buttenpoppers. H.65 very 11.25 ven Cap Make It.
11.15 Westway. 71.25 a.m. Border Rever.
2.00 Houseparty. 1.50 Friends of Man.
5.15 Out of Town. 6.00 Looksround Wed-lookard. 2.00 Rafferty. 12.00 Border News.
Suppmary.

CHANNET ASTORIA THEATRE. Charing Cross Road.
D1-734 4291. Nearest Tube: Tottenham
Court Road. Mon-Thurs. 5.00 p.m
Friday and Sturrday 6.00 and 6.05.
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Instant Credit Card Reservations Eat in
our fully-Record Restaurant or Buffet
Bar lunchlime and better or after show
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BEST MUSICAL OF THE YEAR
EVENING STANDARD AWARD

EITERION, CC. 01-930 3216. Evenings 8. Sats. \$.30. 8.30 Thurs. 3.0 LESLIE PHILLIPS Impercable . . . a mester." Sun. Times. "HILARIOUSLY FUNNY." N. of World.

DUCHESS. 836 8243. Mon. to Thurs. Evgs. 8.00. Frl., Set. 6.15 and 9.00. ON 1 CALCUITA I "The Nucley is stometed." Daily Tol. The SENSALIONAL YEAR

DUKE OF YORK'S 01-838 5122
EVES. 8 00, Mar. Wed. and Set. at 3.00.
LOSHO GELGGIO
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HALF-LIFE
A MATIGNAL TWEATRE PRODUCTION "Brilliantly witty no one commission for the miss it." Hereld Hobson (Drame), Instant credit card reservations. Dinner and top prace seat \$7.00.

GARRICK THEATRE. 01-336 4601.

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ERIC. FLYNN arm BEGIN RAY

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GLOSE, 01-437 1692, Evgs. 8.0. M2ts.
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BARRY FOSTER, CLIVE FRANCIS,
DÖNALD GEE, BEREMY IRONS and
SIMON WARD IN SIMON GRAY'S Play
THE REAR COLUMN
"Brilliant." Time Out. "An Important
Play," D. Evs., "A fine Play," Times,
Dir. by MARGLD PINTER. Lay. Week.

GLORE THEATHE 01-437 1592, April 5.
PAUL EDDINGTON, JULIA MCKENZIE,
PAUL ENJAMIN WHITEOW III
TALAN AYCKEDURN'S NEW COMEGY
TEN TIMES TABLE

Eddery's journey to Catterick | Post Office wins £20m. order

FINANCIAL TIMES REPORTER .

men as against 61,000 ten years between £50m. and £100m. according ago and 51,000 20 years ago. This ing to the present guessimate, swhy, unless something is done. Computer technology has moved the number will soon exceed on since the 1960s: so the 100,000 as Sir William Pile, the Revenue is thinking of a system warned the Public Accounts Committee last week.

Overtaken

THE Post Office has signed a largest private contracts handled line, the National Freight Corrections in the Shorneliffe contract worth £20m. with Great by the corporation, and represent some 75m. Items, 2.2m. Universal Stores for carrying par. On last year's contract with £20m. with Great by the corporation, and represent some 75m. Items, 2.2m. Universal Stores for carrying par. On last year's contract with £20m. with Great by the corporation, and represent some 75m. Items, 2.2m. Universal Stores for carrying par. On last year's contract with £20m. with Great by the corporation, and represent some 75m. Items, 2.2m. Universal Stores for carrying par. On last year's contract worth £20m. with Great by the corporation, and represent some 75m. Items, 2.2m. Universal Stores for carrying par. On last year's contract with £20m. with Great by the corporation, and represent some 75m. Items, 2.2m. Universal Stores for carrying par. On last year's contract with £20m. with £20 THE Post Office has signed a largest private contracts handled line, the National Freight Cor-

ENTERTAINMENT GUIDE

DEREK DORIS

FRANK FINLAY ID
The LESSIE BYCAZE MOSICAL
IGNOS AND CLOWNS
Directed by Mel Shaplyo
"SUCCESSILL SLICK
ENTERTAMMENT." Daile Me
LAST WEEK ends Sat

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BEST ACTOR OF THE YEAR
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THE OLD COUNTRY
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Directed by CLIFFORD WILLIAMS
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Play and Pioners London cyclic gware.
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Tonight, Fri and Tues next 7-00 force
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BRUCE FORSYTH

IN LESLIS BRICUSSE and
ANTHONY NEWLEY'S
TRAVELLING MUSIC SHOW
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DIRECTED W BURT SHOWELOVE
BRIGS B.G. Maks. Wed. and Sal. 3.0.

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700 Stails Promenade Places available 1
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THE ROYAL BALLET
5at. 7:30 p.m. Manon.
THE ROYAL OPERA
Tomor and Mon. 7.30pm 11 trovstora
Fri 7.30pm Oexth in Venice.

OPERA & BALLET

SADLER'S WELLS THEATRE Rosebory Ave. EC1 837 1672. Last perfs. PLLOPOLLUS Dance Theater "A. Am . its. treastities." Gdn. Eves. 7.30. Tombat and Set Mockshood's Farcewell-Alruane Octions Unstitute Tomor. and Frt: Clona/Lost In Facus Walkyndom/Shizen Unstitute.

ADELPHI THEATRE, CC. 01-038 7819.
EVER 7.30. M313. 71917 3.0. Sals. 4.0.
THE 8857 MISSICAL
OF 1976. 1977 and 19761

"LONDON'S BEST MIGHT OUT."
SUBJECT PROPERTY OF SALE OF SAL

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11.00 g.m. Popeys. 11.05 You Can
Make It. 11.30 Pricairn People. 1.20 p.m.
Report West Headines. 1.25 Report
Wales Headines. 2.90 Beig Yoursell.
3.50 Survival. 5.15 Dodo the Space Rid.
3.50 Survival. 5.15 Dodo the Space Rid.
3.50 Crossroads. 6.00 Report West. 6.15
Report Wales. 6.50 Report West. 6.15
Report Wales. 6.50 Report West. 6.15
Report Wales. 6.50 Bavoc. 8.90 Reflects.
HTV Cymru/Wales.—As BTV General
Service except: 1.20-1.25 p.m. Penawdau
Newyddion y Dydd. 4.20 Chwedlau'r
Blodau. 4.30-4.65 Un Tro. 6.00-6.15 Y
Dydd.
HTV West.—1.20-1.30 p.m. Report West

AMBASSADORS, CC. 836 1171.
Tohight at 7. Evgs. 8.0. Mats. Tues 3.0
A Rock Revue
LET THE GOOD STONES ROLL.
The Rolling Stones Story

APOLLO. 01-437 2663. Rygs 8.00, Mats. Thurs. 3.0. Set. 5 and 8. DONALD SINDER DONALD SINDER (S. Set.) 64ctop of the Year, E. Set.) "S SUPERE " No.W. SHUT YOUR ENGLAND THINK OF ENGLAND "WICKEDLY FUNNY." Times.

CAMBRIDGE. CC. 01-536 8056, Mon. to Thurs. 8.00. Fri. 531. 5.45, 8.30, EXCITING BLACK AFRICAN MUSICAL PULSATING MUSICAL." Evening News THIRD GREAT YEAR Dinner Hand top-price sent 58,25 inc.

ORURY LANE, CC. 01-836 8105, Every Night 8.00, Matinee Wed and Sal 3.00 A CHORUS LINE

FORTUNE. 836 2238. Evos. 2. Thurs. 3.

Murici Pariow 30 MRS. MARPLE in

MURDER AT THE VICARAGE

Third Great Year

GREENWICH THEATRE, 01-856 7755. Evenings 7.30. Mats. Sats. 2.30. DOM JUAN. A Comcoy by Molfers. "1 recom-mend is warmly." F. Times.

THEATRES MAYMARKET. 01-930 9832. Pvgs. 8.00. SAVOY.

Mat. Weds. 2.30. Sats. 4.30 and 8.00. Nigativ at INCGRID BERGMAN WEARLY HILLER PATRICK CA SLEUTH THE WORLD THE STANFORK SHAFFER WATERS OF THE MOON STARD OF THE MOON STARD OF THE MOON STARD STARD OF THE WORLD HILLS IS SUPER'S SUB-

That legendary musical "LUSCIOUS MUSIC, Dazzing COLOUR," E. News. COLOUR." E. Nom.

SHAW THEATRE. GI. 188 1394.
CHICKEN SOUP WITH FARILEY
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Mrt. Thurs. 3.00. Sats. 4.30 A 8.30.
Mrt. Thurs. 3.00. Sats. 4.30 A 8.30.
THE WORLD'S GREATEST
LAUGHTER MAKER.

ST. MARTHYS. CC. 836 1821. Evs. 8 CO. KING'S ROAD THEATRE 352 748E.
Mon. to Thur. S.U. Fri. SM. 7.SU. 9.30:
THE ROCKY HORROR SHOW
NOW IN 1TS SER ROCKING YEAR
THE GREAT ROCK 'N' ROLL MUSICAL.

LONDON PALLADIUM, 01-457 7373. Till-April 1. Evez, 9.0. Wedy Set, 6.30, 9. MISS GINGER ROCKERS and Special Guest Stars DOMALD O'CONNOR and CHARLIE SMITHERS ST. MARTINE CC. 836 1841. Evs. 8 CO. Mat. Tueo. 2.65. Sal. & Fri. 5 & 8. Acatha Christie's The Mousetrap World's Longest-Ever Run 26th YEAR. TALK OF THE TOWN. CC. 734 5051. 8.00. Diming. Daming. 9.30 Super Revue. RAZZLE DAZZLE And # 11 A.M. MADDLEIME, BELL.

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FROM MAY 25 to AUG. 19.
THE TWO ROMMISS.
LOSE WITH CHES DE THE NEW
EXCLUSIVE TWO ROMMISS. HETILINE
01-437 7038 LYRIC THEATRE. CC. 01-437 3685. Rvs. 8. Metc. Thurs. I. Sers. 8.0 and 8.30. CAR PLOWRIGHT COLIN BLAKELEY and FALVICIA HAVES in FILLINGHA.

Directed or FRANCO ZEFFIKELLI TOTAL TRUMP. E. News. AN EVENT TO TRASURE. O. Minter.

By Nigel Williams

VAUDEVILLE, 536 9983. CC. Evgs. at 8,
Mat. Tues. 245. Salts. 5 and 0.
Dineh SHERIDAR, Dukle GRAY.
Beanor SHERIDAR, Dukle GRAY.
A MUSDER IS ANNOUNCED
THE MWEST WHODINNIT HIT
by AGATHA CHRISTIE
"Re-crear Agatha with another whodon'll his. Agatha Christie is staileded
the West End vet again with another
of ber Englishly Imperious neuter
mysteries." Felix Backer Eresum News.
YNCYCRIA PALACE. 01-854 1317. "MAY IT FILL THE LYRIC FOR A HUNDRED YEARS," SUNDRY THRES.

VAREHOUSE Donmar Theatre. Covern Garden, 838 6908, Book now for tew RSC season from April 10, Strindberg's THE DANCE OF DEATH, John Ford TIS PITY SMIS A WHORE, Paul Thompson's THE LORENACCIO STORY in repertoire. Advance 889, Aldwyn, All Souts £1.50. WHITEHALL 01-930 6592-7765.
Eventums 3.30. Sat 6.45 and 9.0.
Patal Raymond presents the Sensational Sex Revue of the Century
DEEP THROAT
Due to overwhelming public demand acason schenoid. Plus estra perfs. on Fridey 6.45 and 9.00 from March 31.

Logic Hills

MINDMILL THEATRE, CC. 437 6312.
Twice Nightly 8.00 and 10.20
OPEN SUNDAYS 8.00 and 10.20
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PAUL RAYNOND presents
THE EROTIC EXPERIENCE OF THE
MODERN ERA
Takes to unprecedented limits what is
permissible an our stages," Evg. News.
You may drink and smoke in the
4.00 and 10.20 and 10.20 and 10.20
WYNOHAM'S. 836 3028. Credit Pard Suprinc and smake in the substitution.

Substitution.

Substitution of the substitutio OLD VIC. 928 7616. The Old Vic Youth Theatre, Asril 10-15. The Caucasian Chelk Circle, The Winners-OPEN SPACE, 01-387 5989. Eves, 8,0, Triple Actions, ORPHEUS,

HORNIX. 01-836 7431. Eygs. 5 Mat. Wed. 3 Sats. 5 and 8. FRANK FINLAY In CINEMAS ABC 1 & 2 SHAFTESBURY AVE, 836 8681, Sco., Perh. ALL SEATS BERGE, 5081, 22 Tasks of Asserts (U), WK, & Sun. 230, 530, 830, 2 Yhe Goodby, Grid (A), WK, & Sun. 200, 5,10, 8,10, c HOENDY. 01-628 6611. April 13

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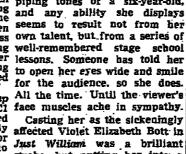
10 Cleaner the French beat to make quack (3)
11 Bury fatherless painter (5)
12 No direction for 1 across (4)
13 Held back rush to take in Stock (10)
15 Marked vehicle from the south with socialist following (7)
16 Wipe round receiver—its gloomy (6)
19 One who exhibits in west gloomy (6)
19 One who exhibits in west to solider (7)
21 Quiet girl on Irish river (7)
22 Mental lapse upset barre allowance (10)
23 Mental lapse upset barre allowance (10)
24 Heath making a rice mixture of the French (3)
25 A note starts resounding from a distance (4)
25 Left an orchestra on return of the French (3)
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27 Pasten learner inside in the shade (5)
28 Left an orchestra on return of the French (3)
29 Disguise attempt to zecept makers (2)
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A very embarrassing Easter

by CHRIS DUNKLEY

BBC made a special effort and boys prance all over the scene, went into co-production with But once they clear off, Blegen four European companies to and Carreras reveal the heart of mount two Snowtime Specials this affecting, real-life enactment over Easter, the results were of la storia di Tristano."

They should be told, however that yous jolly well ought to prenez a bit more trouble if television's own "big" occasions are not to fall into total dis-



no matter how they are pre-"Je ne pense pas que je will have any trouble with that." said Andy Williams, announcing that introductions would be given in English and French in the Snowtime Specials. It could easily be adopted as a catchphrase by most of British tele vision's variety departments.



Lena Zavaroni and Bonnie Langford

Schauspielhaus, Zürich

Schiller, Havel, O'Neill

sequences and the commercial situations with the brewer himself and commercial situations which the bread of the brewer himself and commercial situations which he concerns the concerns

The playgoers of Zürich will bridge on their way home. Wilhelm Tell was packed with Monsions does indeed come out perhaps this Sara is a common the Schauspielhaus after its rapily as a young English though what it does not offer so pure of hisernation, for the new and sence at Heary V. The polity through the Hartord Klingenberg its of 20th century Czechos the feeling of American busilism that he had been the from the Vienna Burgtheater, lovakia evidently interests them moned by bells. Instead, a brass fanfare from Handel's Firework Music, thrice repeated, suggests more apily the quality of what they are about to see.

Klingenberg's first season covers Schiller, Havel, O'Neill, Frisch, Shakespeare and Kleist, besides an adaptation of Votaire's Condide and in the new they don't deal with political; besides an adaptation of Votaire's Condide and in the new they don't deal with political; being the Germanised names of Pam Gens's four young women in the course of a week-end was able to see three productions, for Zürich, like so many continental citics, not only has plays on Sundays, it has them twice.

As William Tell is the only holded some of the political serving and inferiors; in Verminals you course Alfred Bern which conflicts provided in the part of the political serving and inferiors; in Verminals you course with the brewer himself and is mocked for adherence to such the other with the brewer himself and is mocked for adherence to such the political serving and inferiors; in Verminals you course the political serving and inferiors; in Verminals you course of a week-end was able to see three productions, for Zürich, like so many continental citics, not only has plays on Sundays, it has them twice.

As William Tell is the only holded the political serving and such as the political serving and inferiors; in Verminals you course the political serving and such as the political ser

New York opera

Metropolitan revivals

mount two Snoutime Specials over Easter, the results were of la storia di Tristano."

The BBC's failure to progress much beyond the music hall format for variety shows is a little surprising when one considers the way that they developed the half-hour comedy series when the need arose because of the challenge from commercial television. (Steptoe Till Death. Dad's Army, Porridge and now Going Struight have all been superb when at their best.)

Perhaps the main reason for inertia in variety is the knowledge that millions of viewers will watch Petula Clark or Charles and and the tentor of the standard and the standard and

under Bonynge was weak. It have been a disappointment. Carlo Bergonzi, one of the few haul it in with seemed to be not a drama but a Nevertheless, the Promenading tenors able to sing Manrico's "Ah fly-fisherman.



by ELIZABETH FORBES

MacNeil back on form as an im- some of whom were no doubt while the enthusiasm of a Proms Richard Van Allan w il back on form as an im-some of whom were no doubt while the enthusiasm of a Proms

lago, seeing Verdi's opera in the audience is always a great stylish Verdi conductor. Judged

Don Gioranni revival theatre for the first time, it must stimulus to the artists concerned, when to pay out rope and when to

Bonynge was weak. It have been a disappointment. Carlo Bergonzi, one of the few haul it in with the sensitivity of a

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Wednesday March 29 1978

Another debt repayment

Fund. There is something over cellor regarded monetary fac manently changed and that over-\$20bn. of foreign debt falling tors as important and explains capacities may persist well into due in the period 1978-84, and it why they have taken with relating the 1980s, even though the is heavily concentrated in the tive equanimity a temporary British industry, judged solely years 1980-82. The official aim is growth of the money supply on investment figures, appears both to redistribute the burden of the target range. It is to have shown more resistance by advance repayments—though

vacuous White Paper on the uses to be made of North Sea oil Market confidence revenue: in pursuing its more glamorous objectives, it is there

THE ADVANCE repayment of abroad, was whether to hold Manufacturers might be expec to start falling next year. But fundamental change in economic foreign debt announced yester down the exchange rate in the ted to be exuding optimism, given the time it now takes to conditions compared with the day by the Post Office is small interests of increasing "competiin itself, but it forms part of a tiveness" or to let it rise in recontinuing policy for dealing sponse to market pressures and plagued by worries, not only the next couple of years at least selves where we are in the with the heavy payments falling so regain control over the growth about profit margins in the is guaranteed to stay at a high due over the next few years of the domestic money supply the most striking example of and help control inflation. The which so far was the decision decision to take the latter course to advance repayment of \$1bn. demonstrated to the satisfaction conditions in which it has to to the International Monetary of the markets that the Chan-operate may have been per-

surplus on the balance of payments to alm at when the state ments to alm at when the state of the domestic economy clearly calls for some stimulus.

Exchange rate

There is an argument that, without intervention. North Sea without intervention. North Sea without intervention. North Sea wing capital expension on the balance of payments to alm at when the state another 14 per cent. in volume another 15 per cent. in volume another 14 per cent. in volume another 15 per cent. In current which warms that no end can is the most important basic on the edge of the North Sea on the discovery volume of investment of the date that has been built on the edge of the North Sea on the discovery volume of oil and gas is the Norwegian vertices like the year and the limportant basic on the edge of the North Sea on the discovery volume of oil and gas is the Norwegian vertices like the year and the limportant basic on the edge of the North Sea of the discovery volume of oil and gas is the Norwegian vertices like the year and the limportant basic of the discovery volume of oil and gas is the Norwegian vertices like the y

change rate so strong as to make down the rate, however, would £700m, in capital projects able to compete. The White would have unhappy diplomatic plastics projects to fertilisers, Paper did not seem to take that consequences, at a time when dyestuffs, textile intermediates argument seriously, but it did most industrialised countries suggest that the Government have a serious unemployment would do everything it could problem and protectionism is in putting £41m. into new plant This ambiguous undertaking is nevertheless probably be under and Wilson has recently anlikely to revive a controversy sirably exaggerated—in either nounced plans to spend some and which seemed to have been have serious repercussions at chemical production. resolved in favour of precisely home. The gilt-edged market The figures are impressive, that group in the Cabinet which reacts quickly to the behaviour but the industry's future is still has got its way over the oil of sterling, and the Government clouded by uncertainty and some will need to continue funding of the expenditure could well

The argument then, when steadily in the coming financial be delayed.

Chemicals future strewn with hope and doubts

By KEVIN DONE, Chemicals Correspondent

medium-term future.

It is afraid that the trading

the Government can be seen should aim at no more than a expected to rise to some £1.4bn. An increasing share of capital from the recent, somewhat moderate payments surplus.

And the U.K.'s share of EEC expenditure is being devoted to Market confidence

proving, following the steady measures—up from 5 per cent. When an industry planning fall from 1969 to 1973. With to 10 per cent since the mid-forum, the petrochemicals been lucky enough to have the about one-sixth of Community 1960s—and to schemes to save sector working party, suggested stated, the Government will take account of the external debt which has been incurred in recent years. But even this reasons much less sharp than 1972. The values of UK in the part of th recent years. But even this diate rise was, for a variety of grudging admission raises the freasons, much less sharp than 1978. The volume of U.K. in the discussion has been feared by some issue, about which economists as well as politicians are divided, what sort of current account what sort of current account surplus on the balance of pay
weighted basket of currencies about 22 per cent. in subscribed sectors of base petro- four ethylene plants by 1985— tal rivals. The companies, on the other hand, are wary of making escalated from an esting the solution of this expensive additions to find the year. The cost of the year of the year of the year of the year of the year. The cost of the year of the year. The cost of the year of the year of the year of the year of the year. The cost of the year of the year of the year of the year of the year. The cost of the year of the year. The cost of the year of the year of the year of the year of the year. The cost of the year of the year of the year of the year of the year. The cost of the year of the year. The cost of the year of

> and pharmaceuticals. Over the next three years Beecham is

The biggest immediate concern is whether the construction industry can overcome its endemic problems on large sites in the U.K. and effectively translate the investment effort into new plant. Signs are appearing that companies' will to carry on increasing investment through recession may be sapped if the depressed trading conditions of recent months do not show an early improvement.

dustry intends to spend by the Chemical Industries little prospect of a sustained remore than £6bn on expand- Association, company sanctions covery for at least 12 months. ing in the next three years for new projects are expected He suggests there has been a eager to tackle the new projects. Plan and build big chemical cycles of the last 20 years. But in fact the industry is plants, capital expenditure over "We not only have to ask ourshort-term, but about the level because of companies'

Environmental measures

chemicals investment is also im- environmental and safety

Change of output (%)

THE BRITISH chemical in- According to the latest survey cycle is in decline and there is

is to make the most of its oil More and more it is accepting at present one of the most Chemical for Mossmorran, Fife that the old growth rates will promising locations in Western —but the timing of even this that the old growth rates will promising locations in Western—but the timing of even this A report published a little they operate, the quicker they never be seen again; that Europe for the large-scale deproject is still far from certain, more than a year ago by the work themselves out of a job? whereas in the past chemicals, velopment of petrochemicals and related downstream convince the unions and the Office placed Britain bottom in be two years late when it is government that projects can be converged to grow activities. It offers not only the by advance repayments—though the extent to which this has been done so far and is likely to be done in the future is necessarily limited—and to refinance some of the maturing debt over a longer period of time.

The debate continents to believe that he will in the face of the recession never be seen again; that Europe for the large-scale depayments—though the large-scale depayments—though the large-scale depayments that have its continental component of petrochemicals, and related downstream downstream of the maturing debt over a longer period of time.

The debate continues in the face of the recession never be seen again; that Europe for the large-scale depayments and especially petrochemicals, and related downstream of the industry has tried hard to petrochemicals and especially petrochemicals, and related downstream convince the unions and the office placed Britain bottom in be two years late when it is of activities. It offers not only the outlook for next year is outlook for ne That this is the aim not only of time attained in 1970. But that goal future, be much more tightly estuary sites. Britain's faster The debate continues in the Continent. According to Mr. Jim compensation payments. On an of the Bank of England but of national grounds, the U.K. when capital expenditure is world trade.

The debate continues in the Continent. According to Mr. Jim compensation payments. On an of the Bank of England but of national grounds, the U.K. when capital expenditure is world trade. The debate continues in the Continent. According to Mr. Jim compensation payments. On an of the Bank of England but of national grounds, the U.K. when capital expenditure is world trade. The debate continues in the Continent. According to Mr. Jim compensation payments. On an of the Bank of England but of national grounds, the U.K. when capital expenditure is world trade. The debate continues in the Continent. According to Mr. Jim compensation payments. On an of the Bank of England but of national grounds, the U.K. when capital expenditure is world trade. mental advantage over many of

upturn, but according to Mr. Chemical Unions Council repre- up by construction delays on a Most important, he says, the confidence will be sorely tried Maurice Tuck, an economist senting about 300,000 workers U.K. site which will supply various parties to the job — the and tested in the months to with ICI, the overall business in the oil, heavy chemicals, Bamble with feedstock.

ILK CHEMICALS: CAPACITIES AND OUTPUT

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recent years.

versial McKinsey strategy report getting better or easier to to agree to large extra payon accelerated investment in handle."

ments — £25 a week — If the When an industry planning plastics materials, such as PVC,

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Source: Chemical Industry Association

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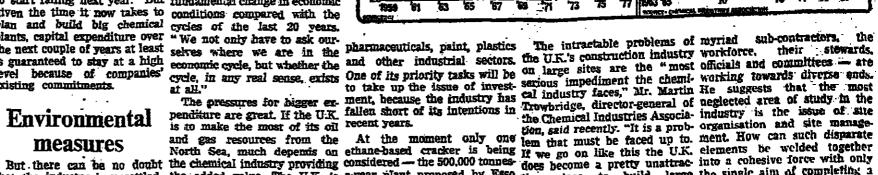
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line give it a marked environ party, which is also trying to ICI's petrochemicals division, £180m project is a year late and mental advantage over many of agree a response to the contro- "the problems are certainly not contractors there are the latest

polyethylene and polypropylene. tonnes a year cracker, which it mally and complete the plants.

without intervention. North Sea displeased by the movement and the U.K.'s largest exporter, in existing plants, and finally towards exports and could stream plastics plants. To get the the construction phase, absengamme provides more than the u.K.'s largest exporter, in existing plants, and finally towards exports and could stream plastics plants. To get the the construction phase, absengamme provides more than the u.K.'s largest exporter, in existing plants, and finally towards exports and could stream plastics plants. To get the the construction phase, absengamme provides more than the u.K.'s largest exporter, in existing plants, and finally towards exports and could stream plastics plants. To get the the construction phase, absengamme provides more than the u.K.'s largest exporter, in existing plants to invest some in the u.K.'s largest exporter, in existing plants. the much heralded arrival of the have cost up to £300m. each, project off the ground in the teeism, poor productivity, and adequate production expacity.

Arab oil producers as a force As it is, the economic growth first place required considerable frequent stoppages. Mr Rob for both home demand and a U.K. manufacturing industry un- be quite another matter. It this year varying from major on the world petrochemical that was foreseen three years Government involvement and Ralsey. Sim-Chem's general sustained increase in exports. scene, will guarantee, so the ago has all but evaporated, and backing, and clearly the unions manager of construction for up to and including 1981. Last study suggests, a damaging surther working party report in the U.K. could see the Nor-Phillips Petroleum's £300m. oil year there was an effective manager of construction for up to and including 1981. Last study suggests, a damaging surther working party report in the U.K. could see the Nor-Phillips Petroleum's £300m. oil year there was an effective manager. plus of capacity in Western admits that the proposed con-wegian example as one Britain terminal and natural gas liquids gin of capacity of 7.8 per cent. Europe into the late 1980s and struction timetable could be might be persuaded to follow. treatment plant at Seal Sands, and this could increase to as beyond. Switches from quantity achieved only with much higher. But Bamble can also teach on Teesside, picks out two other much as 9.2 per cent. by 1981. to custure that the exchange rate the air. It would have unpre- for intermediate chemicals and to quality and greater specialistic dictable results which would pharmaceuticals, while Albright to quality and greater specialistic dictable results which would pharmaceuticals, while Albright to quality and greater specialistic dictable results which would pharmaceuticals, while Albright to quality and greater specialistic dictable results which would pharmaceuticals, while Albright to quality and greater specialistic dictable results which would pharmaceuticals, while Albright to quality and greater specialistic dictable results which would pharmaceuticals, while Albright to quality and greater specialistic dictable results which would pharmaceuticals and the project contracts But the investment decisions are the project contracts and the project contracts but the investment decisions are the project contracts and the project contracts but the investment decisions are the project contracts and the project contracts but the investment decisions are the project contracts and the project contracts but the investment decisions are the project contracts and the project contracts are the project contracts and the project contracts are the project contracts and the project contracts are the project contracts

sation in investment will come Europe than those now pro-have more important impli- are first signed the construction necessary to reach that point cations for the U.K. investment schedules are often widely over- will clearly depend on individual likely to revive a controversy sirably exaggerated—in either nounced plans to spend some Many in the chemicals in. The six leading unions in the programme. The start-up of optimistic, and the complexity companies' confidence in the which raged hotly last autumn direction. And it would also firm on expanding phosphorus dustry still hopefully await the industry have just formed a the plants has been have serviced and the complexity companies' confidence in the signs are that

West Germany* United Kingdom

that the industry is unsettled the added value. The U.K is a year plant proposed by Esso tive place to build large the single aim of completing a More and more it is accepting at present one of the most Chemical for Mossmorran, Fife plants."

The control of the most chemical for Mossmorran is plants."

The control of the most chemical for Mossmorran is plants."

He should know. ICI's 500,000 workforce will only work nor-

escalated from an estimated meant an explosion in the amount of eash the industry must find to finance its expansion plans. Next year, for

client, the contractors, their come.

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Source: Chemical Industries Ass

Namibia talks in the balance

THE WEEKEND assasination Africa has gone along with the of Chief Clemens Kapuuo, prob. western power initiative, often ably the most prominent black seeming to be more ready to leader inside South African-Swapo. But in the last few highlights the difficulties facing strong suggestions that the the Western powers as they western initiative is being seek non-violent solutions to the abandoned. problems of southern Africa. It is highly doubtful whether The five western members of Pretoria would decide to go from Brixton the UN Security Council began ahead with an internal solution their current attempt to achieve simply because of Kapuno's a negotiated settlement in assasination—though as the Namibia—or South West Africa most prominent "internal" by-election was of intense per—just a year ago. To-day, as leader and President of the they prepare to present their ethnically based. Demogratic they prepare to present their ethnically based Democratic final proposals to the South Turnhalle Alliance, he was an African Government and to the obvious candidate for the presi-UN-supported Swapo nationalist dency once the territory's in-Major spent his boyhood in organisation, the initiative is at dependence was declared. But Coldharbour Lane, Brixton, in a highly delicate stage.

the South African government, attacks on Swapo in the govern and behind it the party which ment owned media, while Swapo Chief Kapuuo led, can be per- has officially been blamed both suaded that an internationally for the violence in the African acceptable settlement is better township in the capital. Conservative seat of Hunting-for Namibia itself, and for the Wanning of the Kanning of the Kanni whole of southern Africa, than Kapuuo's assasination - all of this month and campaign for his an internal solution similar to which Swapo has denied. that which is currently being Whether or not Swapo is guilty. sought in Rhodesia. Even before however, the escalating violence Chief Kapuuo's assasination, is a fact and could be used as pressure had been building up a pretext for jettisoning about his Colcharbour Lane showed them in practical ways abundance and its traces would in Namibia itself, and in South the western proposals.

Colcharbour Lane showed them in practical ways abundance and its traces would have been destroyed by the up-Africa, for the so called internal solution. There are now fears Support that the Kapuno murder, which if Pretoria has taken such a followed a month or more of decision, there is probably little return at night by waving his apparently tribally motivated that the western powers can false teeth around the door, I Tracing traces apparently tribant mountains that the western powers can violence within Namibia, will do to avert it. However, it is asked Major for his views on There is much more to worms angel and even our own phoning the British Field precipitate an early announce clear that Mr. Andrew Young immigration. "I am totally ment of "internal" elections in the U.S. Ambassador to the UN opposed to any policy that treats than meets the eye. Yesterday Leicester. the territory, which in turn who has been travelling in black people as second-class citizens. I spoke to further palaeontolowould almost certainly herald Africa for the past week, has such as repatriation, voluntary gists about a week-end report not only the end of the western not yet given up hope. He is initiative but an escalation in said to have won support from the low level guerilla war now the frontline African presidents to leave." But he says the fore. Western Australia.

"I wonder who's Kissinger now to leave." bases in Angola.

South Africa

ment. And here one must make the Foreign Ministers of the a very difficult judgement as to whether or not South Africa President Carter there.

It must be hoped that this nationally recognised settlement—albeit one that involves a drastic reduction in the num—to continue negotiations. hers of South African troops in the territory, and UN military Namibia would have a major at transfer of power—is in its impact in Southern Africa, not own interests. So far, South least in Rhodesia.

Ted in politics after talking to Dr. Goldring had worked on have included advising Goldman Sachs, working on his Sam. have included advising Goldman Sachs, working on his Sam. have included advising Goldman Sachs, working on his Sam. have included advising Goldman Sachs, working on his Sam. have included advising Goldman Sachs, working on his Sam. have included advising Goldman Sachs, working on his Sam. have included advising Goldman Sachs, working on his Sam. Sachs, working on his Sam. have included advising Goldman Sachs, working on his Sam. have included advising Goldman Sachs, working on his Sam. He control of the tinns north-west of Adelaide to the coming poll. "He told and he put me on to one of the one on to one of the one on to one of the own interests. So far, South least in Rhodesia.

controlled Namibia, once again weeks, there are increasingly

troops in the disputed north of halted.

÷5.8 -5.0 --0.4 ÷8.8 Exports (%) ~15.9 + 19.9 Production index (1970=100) 131.2 127,8 Effective margin of Capacity (%) Based on long-term trend.

The Tory

highly delicate stage. in the past few weeks, there a multi-occupied and decidedly Specifically at issue is whether have been increasingly strident multi-racial house. Now an executive with Standard Chartered Bank, the 35-year-old party in the Brixton streets where he grew up.

> the house he lived in was a catburglar: another announced his



"Now we'll have unexploded bombs polluting our beaches!"

Major tells some vivid stories "Of course we would, if we

"I wonder who's Kissinger now being waged by Swapo from its for a plan which, contrary to casts of unemployment for a "Astounding and of colossal was the loke around Harvard the demands of Swapo, would long time ahead convince him importance if true," Dr. Roland when their professor moved to allow South Africa to keep some that immigration should be Goldring of Reading University the State Department. But now told me. The finds, if confirmed, that he is out of office the Wether these fears will be Namibia. It seems certain that realised will depend ultimately the issue will again be discussed grammar school—which he left had existed perhaps twice as Since he left Foggy Bottom and on the South African govern in Lagos this weekend, when at 16-and first became interest early as is at present believed, his prayer sessions with Richard ment. And here one must make the Foreign Ministers of the ted in politics after talking to Dr. Goldring had worked on Nixon, Kissinger's activities

back to the Archaean period.

chance in a place like Brixton? that scientists are at last begin. The league has got under way

ning to be able to tackle what since the mid-1960s, when a went on 2,000m. and 3,000m. former Aston Villa player, Phil years ago. Until recently neither Woosnam, began to woo the microscopy nor biological know- Americans away from American ledge allowed much research of football, preferred — not least this early period. He told me —by Presidents Ford and Nixon. that evolution was not like a Now the Americans aspire clock and did not take place at to host the 1990 World Cup a fixed rate. For him the cru- and think Kissinger's inter

cial period was not when the national connections are just first bacteria or algae were what are needed to swing the formed, but when organisms be-balance. Klssinger has long been gan to reproduce sexually. This a soccer enthusiast: La Opinion is when evolution apparently of Buenos Aires reports that he is expected there for this year's Glaessner says that he would World Cup. It comments that want to see a good photograph even if Kissinger cannot be of the new finds before accept. President of the U.S., he can ing them. But that he had long still be president of the been of the opinion that soft-American soccer federation. bodied animals could have ex- Well, he should recognise fast isted in the period between footwork when he sees it. 600m. and 2,000m. years ago. He thinks that it will be hard to go

prior to 2,500m. years ago, since if there was life it was not in Setting an heavals in the earth's crust. One can learn a lot about the

Dating back to before 600m. mores of our society by discover years ago, a soft coral-like crea- ing who is stretching a nationa ture named after Glaessner has holiday beyond its bounds. I was been found in Australia, Arch- scarcely surprised, upon tele-Sports Society yesterday, to be told by an answering machine that its officials were taking an extra day off for Easter. Who would want to miss the last foxhunts of the season? It is, how ever, rather more central to the main challenges of the moment that neither the Industrial Society nor the TUC felt any compulsion to open their office: along with the rest of us,

BRA

EEC CHEMICALS: CAPITAL SPENDING

(U.S. \$ at current prices)

2,275 1,145 2,046 900

7.628

1977 2,583 1,432 1,994

477

8,486

1978. 2,941 2,072

2,037 1,103 777

9.507

Distributors of bearing and power transmission products: manufacturers of specialist power transmission products and quality rubber extrusions and mouldings

Year ended 31st December	. 1977	1976
	£000's	£000's
- External Sales	27,405	21,089
TRADING PROFIT	4.226	3,057
Interest Received	272	80
Profit on sale		
of Govt. Stocks	56	· 🖵 ·
PROFIT BEFORE TAX	4,554	3,137
Tax	2,367	1,631
Net Profit	2,187	1,506
Minority Interest	3	(13)
Extraordinary Items	116	
ATTRIBUTABLE PROFIT	2,306	1,493
Dividends	614	
Retained		301
Townion	1,692	1,192
Earnings per share	15.6p	11.1p
* Sales increased	30.0	%

* Trading Profit improved by......38.2% * Profit before tax increased by.......45.2%

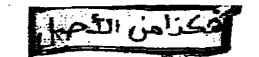
* Net assets employed increased by ... 40.1% * Earnings per share increased by..... 40.5%

€ The continuing progress and growth of your company reflects well planned and controlled budget! programmes in relation to trading profit, assets managed and cash flow. A great credit to "Brammer" Management and "Brammer" People.

Further progress will be achieved during 1978, for which we have adequate cash resources and anticipate a positive cash flow.

J. E. HEAD, Chairman





Financial Times Wednesday March 29 1978

Where bonuses work for King Coal

BY JOHN LLOYD

"BY THE time I was 21, I was a Most Nottingham miners an area agreement. Rather to piece of paper guaranteeing everyone gets a different wage, £10 more, and so on. miners produced 22,347 tons of of the Central Electricity sing," said Mr. Michael Goldsby, agree with Mr. Goldsby. The the surprise of everyone, the that if so much work is done, they won't see the union as The equation makes good coal. OMS in that week rose to Generating Board—far and former miner and now general Power Loading Agreement, executive agreed. A deal was so much money will be paid. being the only means of raising sense for the colliery, too. 91 cwts for all workers, and away the NCB's biggest belong the only means of the colliery. They can miss it them Croswell (unlike many other IE 307 6 cwts for face workers, customer—to have more coal in

were carning £7 or £8: I had an actual cut. Since 1966, the face-Austin A35 and I used to go on workers' position has slipped increase is even more dramatic: ouring holidays in Europe; and badly in relation to other 241.7 cwts this February against he Coal Board was educating workers below and above 212 in February 1977. The 16,500 he Coal Board was educating workers below and above ne as a mining engineer. I ground, and especially to vould not have started as a workers in other industries. niner if it hadn't been for the ag money you could earn if you vere prepared to work for it"

He made his comments a few lays ago when discussing the uccess of the three-month-old several effects flowing from up 370,000 tons on the previous corth Notts, productivity agree this. First, though conceding year. He forecasts an output cent with the National Coal that output per manshift of 11.7m, tons in 1978-79. The loard, one of the first area (OMS) went up initially—from increase is rather lower—at greements to be signed after a 50.2 cwts in 1967 to a peak of around 7 per cent—than the ocal agreements first. North

New faces

greements to be signed after a 53.2 cwts in 1957 to a peak of around a peak of the productivity of the productivity national scheme. Naturally wholly due to the effects of which the NCB had forecast as hose areas which had voted the completion of mechanisa a result of the productivity hose areas which had voted the completion of machineld scheme; but it is a rise.

Yes" in the ballot signed their in throughout the coalfield scheme; but it is a rise.

Yes" in the ballot signed their By 1970, it stabilised, then slid, It is not yet wholly clear if lotts. was among them.

1977. There was a serious the bonus scheme, though the
The area was always keen on problem with new driveages, indications are that it is. The the country (a thin seam is productivity scheme is the heads, to which every colliery premature cries of "phoney definition of how much coal pays a pro rata share) the productivity deals" will receive bonus scheme and resented that is, the tunnels driven to area statisticians say that their three-feet thick, or less). definition of how much coal pays a pro rata share) the productivity uses will receive that is, the tunnels driven to area statisticians say that their three-feet thick, or less).

definition of how much coal pays a pro rata share) the productivity uses will receive that in spite of the ductivity are directly related given time to constitute 100 that profitability per ton considered in 1966.

The pre-1966 bonus system meant that at times old faces.

definition of how much coal pays a pro rata share) the productivity uses will receive that in spite of the ductivity are directly related given time to constitute 100 that profitability per ton considered in 1966.

The pre-1966 bonus system meant that at times old faces.

definition of how much coal pays a pro rata share) the productivity uses will receive the times for the open up new faces, as the costs rose by around 73 per Mr. Goldsby's views on promust be got from a face in a growth in production means at least partial justification. It is not happening in North is not happening in North in the profitability per ton constitute 100 that profitability per to The pre-1966 bonus system meant that at times old faces However eagerly and care reason why men should work evitably on past practice—the scale.

as hardly a system at all: were exhausted before replace fully these figures are studied at the coal face, or drive new trigger point for bonus payment. Creswell started from a high

had an East End and a West asked the National Executive of the colliery manager and the the deal, for it will mean the £23.500, while another 10 per their own records. In the first second largest customer), partly nationally, and the road ahead and."

Once cent. effort wins them around week of February, Creswell's on the assumed disinclination is straight.

The education

Sir,-In my letter of March 33

reorganisation of the education

authorities in present day times." This sentence should have read.—"Many of us would

Bureaucratic

The saga: I have moved to Cali-

bungling

service

From the Chairman,

Kent County Council

based on face workers only, the CRESWELL COLLIERY: PROFITABILITY AND BONUS SCALES men who work the 15 collieries in North Notts, are now receiving around £250,000 a week in bonus. By the time he closes his books at the end of March. Mr. Spanton will have recorded Mining managers point to a gross output of 10.85m. tons,

down to a low of 56.9 cwts in the area is breaking even on

ather it was a jumble of old ments came on stream. There at board and area level, it is tunnels, for only average is set at 75 per cent. of the base. The average weekly outage rates. But it was generally was a persistent shortage of in the collieries that they are wages: and he believes that norm.

The put before the base. The average weekly outage rates. But it was generally was a persistent shortage of in the collieries that they are wages: and he believes that norm.

The put before the board and area level, it is tunnels, for only average is set at 75 per cent. of the base. The average weekly outage rates. But it was generally was a persistent shortage of in the collieries that they are wages: and he believes that norm.

The put before the base are sumed at the collieries that they are wages: and he believes that norm.

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The put before the base are sumed at the collieries that they are wages.

The put before the base are sumed at the collieries that they are wages.

The put before the base at 75 per cent. of the bas

nanager of Creswell Colliery that extensive mechanisation signed by the end of the month. Creswell, the colliery it. They can raise it them Creswell (unlike many other IE 307.6 cwts for face workers, customer—to burn more coal in that extensive mechanisation. Since filen, to the immense managed by Mr. Goldsby, is as selves, with extra effort. It collieries) makes a profit on On one of the pit's three faces, its power stations.

Although not of a mining family, its decision to go into the pits. They can raise it them Creswell (unlike many other IE 307.6 cwts for face workers, customer—to burn more coal in that extensive mechanisation. Since filen, to the immense managed by Mr. Goldsby, is as selves, with extra effort. It collieries) makes a profit on On one of the pit's three faces, its power stations.

The first of these continues the decision to go into the pits. They can raise it them Creswell (unlike many other IE 307.6 cwts for face workers. customer—to burn more coal in that extensive mechanisation. Since filen, to the immense that extensive makes a profit on On one of the pit's three faces, its power stations.

The first of these continues the continues that extensive mechanisation of Mr. Merrik good a testing ground a make managed by Mr. Goldsby, is as selves, with extra effort. It collieries) makes a profit on On one of the pit's three faces, its power stations.

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The first of the extensive mechanisation of Mr. Merrik good a testing ground a managed by Mr. Goldsby, is as selves, with extra effort. It collieries managed by Mr. Goldsby, is as selv

18,004 19,399

Spanton, the area director, the in North Notts. It is a mediumnis decision to go into the pits vas based almost wholly on the unount he could earn at the area.

"I was earning £35 a week in late 1950s, when my mates are carming £7 or £8: I had an vere carming £7 or £8: I had an vere

which means that Creswell's North Notts, once again, is £40 a week extra in their pay to steel mills: while over 60 packets. Other underground workers take home between 50 and 65 per cent. of that, while

at the level of a pit's present tiny export market, through output: and supposing that, for Immingham, of a few thousand one reason or another, that out- tons a year. definition of how much coal pays a pro rata share) the productivity deals" will receive

put goes down rather than up. The miners in such a pit will is not that the productivity

Coal glut

eratively rich seams in the Thus both management and put is translated into neat tween face workers, other the table shows, the trigger by simply putting in the same danger which, it has been said, are translated into digits on lidiands, face workers and tun- miners were united in their de- columns of figures in battered underground workers and sur- point is 12,120 weekly saleable effort as before, Creswell's may confront the NCB—that of the NCB's central computer ellers were often very highly sire to return to a bonus system, ledgers by cost clerks working face workers are justified. tons, based on an agreed 100 miners go home richer. But it a coal glut? Fears of such a over the next few weeks, the aid. Lord Robens, chairman When the NCB deal was re away in Victorian offices. It He also thinks that the Left per cent norm of 16,165 weekly does appear that they have, in phenomenon have been based Board will be sure to translate for the Board throughout the jected by national ballot last is there that the productivity in the NUM was right on one saleable tons. That norm wins fact, been working harder. 960s, used to say that mining November, the Notts. NUM scheme succeeds or fails, where aspect of its campaign against the face workers a bonus of First, they have broken all the steel industry (the NCB's that the corner has been turned

face workers are regularly fortunate in its markets. It taking home between £35 and supplies only marginal amounts per cent. of its output goes to the power stations in the Trent surface workers take 40 per Valley. Cement works and the numerous industrial concerns in The strength of Creswell, Nottinghamshire take a large however, graphically demon-proportion of the rest, while strates the potential weakness around 10 per cent. goes to the of the scheme in other pits, domestic market, and to solid Supposing the norm-the 100 fuel manufacturers like Rexco per cent. effort-is set roughly and Coalite. There is even a

Thus the overriding concern be receiving more money for scheme will prove to be run-less output, and the so-far destroy the first tentative signs of renewed confidence in the industry among its customers. However, as the figures from the What of the second great dog-eared ledgers of Creswell

Letters to the Editor

Unacceptable

Continue to deteriorate and with inform me that I will nave to sent tory general and with this deteriorate and with inform me that I will nave to sent tory general and with purpose? And what this deteriorate and with inform me that I will nave to sent tory general and with purpose? And what this deteriorate and with inform me that I will nave to sent tory general and what purpose? And what this deteriorate and with inform me that I will nave to sent tory general and what purpose? And what purp I the nours while she cannot ranched.

I on to the rocks, the John R. Lockwood.
question of big ship 23 Dunsmore Drive, Salendine is now very much in the Nook, Huddersfield.

In these modern times when ne size of ships can be over 0,000 tons, the basic attitude their design should be that, e larger, more expensive and phisticated that ships get, the etter they should be able to ok after themselves under all verse circumstances. Unfortu- Education Committee itely, the reverse is true. The rger and more expensive the in reply to Mr. Roland Freeips get the less able they are man's suggestions about the look after themselves.

Few underwriters would be service, the sentence appeared—ry keen on insuring a Jumbo "Many of us would agree that t with one engine. Yet no one all the present metropolitan disms to object to massive tricts are really strong enough riers with only one engine, to be fully effective education Mr. J. Lait. Amnco Cadiz been twin ew she might have been able steer her way out of trouble, have read—"Many of us would was the usual case of "all not agree that all the ..."—
unfortunately the word "not" derwriters reach for their was omitted as a result of a typing erfor.

is, however, equally imant with mercen ships to Kent County Council
the engine-room divided
two by a process of the county Council
two Education Committee, Springfield, Maidstone, Kent. o two by a proper watertight likhead so that even if one gine is put out of action by lission or fire, the ship can il be got out of trouble.

As far as I am concerned, any power 50,000 tons should be in-screw with the engine-room belivided for added safety, et underwriters could easily force this. Why should the stlines of the world have to the up with these risks of issue pollution when the risks the bearestly reduced? ild be greatly reduced?

and the request of my company. To obtain Exchange ich talk in shipping circles Control permission for the movelarge-scale scrapping proment of funds can only be done immes to get rid of the world's through the Restaurant at of shipping. Let us hope This is a traumatic experience, at the most will be made of The questions one has to answer s opportunity.

t is not a very costly process in most instances is so little in leveryone benefits. The crew real terms.

To wit—the ownership of

by Buckland, or Chichester, Sussex.

The following the present of the long-term health of the recognised and clear and the number and details of each long then then deep to the number and details of each long then then deep to the number and details of each long then then deep to the following the premium from the sand of the long-term of the sags of "Management to put forward a simple items to you sbroad."

Inc. must now be turning my be dees not know and is merely and the the name of the erec, from the Director of Savent that we would be exempt from tax but the sags of "Management to pay out in my direction.

The following paragraph, how mains in money. It is the lack remuneration paid to manifes relative to shop foor that the root cause. It is the ever office begrarinent that U.S. Postiving gail between the relation of organised labour when their mails are used for captal far the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of their for you to continue to keep in the present relign of the present relig

the lot of the middle manager as whilst you are resident in the three years. Who then has the he now stands in society will U.S.A." The letter goes on to broader experience? He asks continue to deteriorate and with inform me that I will have to sell for general two-year degrees—this deterioration will continue same because of this! for what purpose. And what

g about holder who in turn provide indicates the lottery laws you can arrange the late 1970's.

steering finance without which industry the lottery laws you can arrange the late 1970's.

for adjacent cells in the names

H Lord Robbins wants benefither the carmot function. the Bank of England, the Director of Savings and myself should persuade universities and so we may continue our discusGovernment to set up experisions about my few Premium Savings Bonds while under a roof

A question of degree

From Professor A. Pelter and

Sir,-Lord Robbins' article " A Question of degree" (March 18) typifies the imprecision of thought and expression virtually universal in educational debate to-day. Lord Robbins proposes profound changes to the univer-sity system but nowhere does he give reasoned arguments to back From the President, his analysis and his proposals. Association of Professional Instead we are faced with Scientists and Technologists flowery and emotive language ("evil roots," "perverse developments") that may sway a com-

educational institutions specialist advice is needed if a sibly, should pervade all educational debate. Out of care, if of the principle that, although not self respect, it is the duty of it is his duty to pay tax, he is proponents of change to put forward reasonable arguments based on established fact to convince us all that benefits will result: from their proposed result: from their proposed among the lower paid that really for change, there is a case for no change. There is a case for no change. fornia for a period of three or more years at the request of my

Lord Robbins obviously has a clear idea of the role of a Uni-versity an idea not everyone shares. He understands its role I everyone benefits. The crew
ve a safer ship; the underiters have less risk; and the
payers of the world will have
s chance of footing large
an up bills. We will not go
o the problems of what it
its as regards the number of Ernie's computer operated wheel
ple who will have to lose
it livelihood—temporarily or
mannently.
V. Buckland.
ner House, South Mundham,
or Chichester, Susser.

To wit—the ownership of shares He understands its role receives such a payment often
the payers of the world will have
in passing on knowledge but
feels that he has lost out because
fin passing on knowledge. It is
nother of lack of such advice. Companies cannot give advice or lay
anulating new knowledge. It is
down hard and fast rules
the finite of inventing and accumulating new knowledge. It is
down hard and fast rules
the finite of the language of the pails of the second that the fiction has to be
down that data "golden handthe wife of fortune selecting ones name
in a wider context, evidence and ex gratia, otherwise they
suggests that chemical research
that research has a "disproporthat research has a "disproporthat research has a "disproporthe laid down so that justice
that he has lost out because
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because the fiction has to be
down bartastands its role
feels that he has lost out because
for lack of such advice. Companies cannot give advice or lay
down hard and fast rules
fown hard and

cial change, he and his colleagues should persuade universities and mental degrees and projects with clearly defined objectives and Savings Bonds while under a root at the expense of Her Majesty's Government. Graham R McConnochie, c/o Jackel International, 800, North Mitchell Road, Newbury Park, California 91320, U.S. In the changes should be extended or they might cause the hypotheses on which they were based to be discarded. Such a procedure would be taken for granted in any natural science. Progress

any natural science. Progress would apparently be slow but disasters would be few—a very welcome change. A. Pelter.

J. M. Lait. University College of Swanses, Singleton Park,

The golden handshake

Sir,-Calculation of the tax rebate applicable to the kind of ments ") that may sway a com-return all payment generally intege but hardly make a sound known as the "golden hand-shake" is extremely complicated and requires consideration of six From Mr. G. McConnochie we change young people's lives all of which are so complex that significant bunglings now reach new giddy heights.

Significantly and the prospects of the principle of the principle that although the property of the principle that although the principle of the princi

> use the "golden handshake" for secret tax-dodging purposes, while the middle manager who receives such a payment often

To-day's Events

8,66 11,45

President Carter on tour of enezuela Brazil Nigeria and

National Union of Teachers' conference continues, Blackpool.

Unemployment (February, Waterloo Place, S.W., 3. Wh. final). Employment in production ton Group, Birmingham, 12.

Wine and Spirit Association industries; and overtime and OPERA issues statement on its Budget short-time working in manufacting industries (January). Stoption of Force of Destiny, Coliseum Closing speeches by counsel due pages of work due to industrial Theatre. W.C.2, 7 p.m.

Element of ce Middle Contro

If you're thinking of setting up offices anywhere in the country, the Location of Offices Bureau has all the facts you need to make the right decision. And the service is free.

Office rents throughout the UK



We have details of available office space throughout the UK. Rents can be from nil (for one to seven years) upwards

Staff availability



We can tell you where the staff areand where they're not-and how much they'll cost you.

Communications



We have the latest facts on communications: road, rail, air, sea, and telecommunications.

Set up by Parliament to promote better distribution of office employment throughout the UK.

Facts on housing



If you move, you'll want ' to keep the staff who move with you happy. We can tell you about housing availability and prices throughout the country.

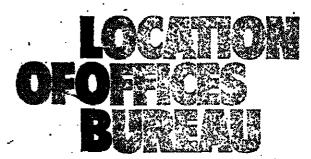
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Paterson Zochonis to lose first half lead

from £8.33m. to £9.18m. for the half-year to November 30, 1977, on sales of £99.03m, compared with £69.54m., the directors of Paterson Zochonis and Co. say that trading conditions generally continue to be competitive and present indications are that second-half results are unlikely Clondalkin to be much higher than those for Dufay Bitumastic

nau	year	TEST
1977	1976	1976-77
5040	€000	EONA
99.DC4	69.542	143.517
7.154	6	14,692
772	350	1,038
919	1.055	1.774
1.716	1.473	7,470
7.249	6.159	14.711
273	50	-04
2.203	2.127	4.043
9.179	2.325	18,276
2.724	2.541	6,031
979	1.070	1.604
99 L	1.030	1.903
4.694	4.461	9.347
4,485	3.954	8.727
273	130	157
4,270	3,334	8,570
19	81	31
ŝί	-	_
474	146	146
· _	_	961
	1917 £000 99. EC# 7.154 7.249 1.778 2.774 9.179 2.774 9.91 4.694 4.485 2.22 4.279 51	5040 8050 59,024 69,542 7,184 6,722 772 80 919 1,045 1,718 1,470 57,248 6,154 271 52 2,724 2,544 2,724 2,544 2,724 2,544 4,485 3,584 711 1,050 4,694 4,491 4,485 3,584 712 3,754 1,772 3,772 3,772 1,772 3,772 1

compared with £18,185.

American Trust BET Trusts Brammer (H.) City & Intl.

Hensher (Furniture) Paterson Zochonis Plantation Holdes. Ricardo & Co. Solicitors Law United Newspaper

at Utd.

movement in reserves which would have arisen on the conversion of net currency assets to sterling at the rates ruling on that date. The amount of the movement for the year in this respect will be determined by the rates ruling on May 31, 1978. The group operates as West

Princhalf earnings are aboven to be shaed from 2.33 pt to 3.37 pt to 1.37 pt to 1.33 pt to 3.37 pt to 1.33 pt to 3.37 pt to 1.34 pt to 3.37 pt to 1.34 pt to 3.37 pt to 1.34 pt to 3.37 pt to 3.37 pt to 1.34 pt to 3.37 pt

Kode International climbs to £0.86m.

TURNOVER FOR 1977 of Kode The group manufactures, cash position—and at 95p the The dividend is stepped up to International expanded from distributes and maintains com- shares are on a p/e of 4.7 while 13,97996p (12,62362p) net per 25p A f4.47m. to 15.31m. and pre-tax puter peripheral equipment the yield of 7.7 per cent. is share with a final of 8,08688p. profits advanced from 1603,377 to covered more than four times.

comment Higher advertising revenue and

more evenly throughout the year and the rate of second-half increase was not expected to equal that of the first.

After tax of £100.593 (£201.220) After tax of £100.593 (£201.220) Infull-year earnings are given as 19.59 (£1.50) per 259 share and the dividend is lifted from 1.4855 to 4.70 net on capital increased by 125 per cent. to £0.35m. Eisenist increased by 125 per cent. Tries in United Newspapers and the divertors increased by 23 per cent. to £0.35m. Eisenist increased by 25 per cent. to £0.35m. On turnover up by over of classified and display advertising per cent. with the volume of £0.47m. one-for-three rishts issue. The final payment is printed circuits to British say that profits for the first 11 standards level has opened up aluable new markets; particularly with the Post Office which installing new electronic installing new electronic installing new electronic weeks of 1978 are more than 30 per cent. increase over last year, and the outlook for the current year with the outlook for the current year with the post of classified and display advertising gathered momentum in the latter months of 1977, appears to be continuing in the current year with per cent. Tries in United Newspapers alse septian the 49 per cent. The distribution side (70 per cent. Tries in United Newspapers alse supplied to the first in the distribution side (70 per cent. Tries in United Newspapers alse supplied to the first in the distribution side (70 per cent. Tries in United Newspapers alse supplied to the first in the per cent. Tries in United Newspapers alse supplied

1977 figures should show a net tax £2.17m. (£1.63m.).

RUSTENBURG PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

Financial results:

The estimated consolidated financial results for the six months to 28th February 1978 (which include the results of Atok Platinum Mines (Pty.) Limited from 1st September 1977) together with comparable figures are set out

compared with £18,185.

In October, reporting profits up in pre-tax profits reflects a switch from £361,105 to £402,082 for the of emphasis to specialist growth first 28 weeks, the directors said that while demand was satisfactory, profits were being earned which makes rotating electromore evenly throughout the year mechanical and electronic comand the rate of second-half increase was not expected to equal that of the first.

Attack the first content of the first of th

Pelow.	Half Year 28.2.78 R000	Half Year 28.2.77 .R000	Year ended 31.8.77 R000
Profit from sales of metals including dividends from the Matthey Rustenburg Refiners group	14,600 13,300	14,200 12,400	28,800 24,300
	 ,	12,200	
Provision for renewals and replacements Provision for possible	8,700	8,000	16,000
losses on foreign loans Net interest paid	1,200 3,400	1,700 2,700	3,200 5,100
-	<u> </u>		
Profit before taxation	1,300	1,800	4,500
Taxation and State's share of profits	900		(100)
Profit after taxation	400	1,800	4,600
Deduct: Dividend declared		3,100	3,100
Available for transfer to			
reserves	400	(1,300)	1,500
			

On-mine capital expenditure for the six months to 28th February 1978, amounted to R5.2 million, principally in respect of expendi-

ture on renewals and replacements. As at the 28th February 1978, commitments in respect of uncompleted contracts and the acquisition of mineral rights amounts to approximately R2.2 million.

Market review:

As shareholders were informed on 1st November 1977, it was necessary for financial reasons to cut back the rate of production at Rustenburg Platinum Mines by between 10% and 20%. This decision was taken against the background of weak demand and low prices for most of the Group's products.

The announcement of the cut-back by Rustenburg was followed coincidentally by a reduction in supplies of platinum and palladium from Russia for reasons that are not clear. This situation soon gave rise to considerable speculative activity in the Free Market and it is believed that several end-users decided to rebuild their inventories of those metals.

Between the end of November 1977, and the end of January 1978, the Free Market price rose from about U.S.\$170 to U.S.\$220 per troy ounce. In the early part of February the price

Head Office and Registered Office: Consolidated Building. Corner Fox and Harrison Streets, Johannesburg, 2001. (P.O. Box 590, Johannesburg, 2000). 28th March, 1978.

declined slightly before rising sharply to U.S.\$230 per troy ounce at the end of the month. On 28th November 1977, Rustenburg increased its price of platinum from U.S.\$162 to U.S.\$175 per troy ounce. This was followed by three further increases — to U.S.\$180 on 28th December, to U.S.\$205 on 24th January and to U.S.\$220 on 23rd February.

On 27th March the Free Market price was U.S.\$223 per troy ounce.

As a result of the imbalance that arose between supply and demand during this period, the rate of Rustenburg Platinum Mines platinum sales was in excess of the new level of production. The volume of the sales of platinum in the first half of this financial year were comparable with the level achieved in the first half of 1977. With the price improvement gross revenue from sales was somewhat higher although losses continued to be incurred on most of the platinum supplied for use by the automobile industry.

The negotiations which are being undertaken to redress the loss that the Company is incurring on sales to the automobile industry were referred to in the Chairman's Review of 5th December 1977. Negotiations are still continuing but it is not possible to say whether the outcome will be successful.

Rustenburg's published price of palladium was increased on 3rd February to U.S.\$65 per troy ounce from U.S.\$60 per troy ounce. A further increase, to U.S.\$70 per troy ounce, was announced on 23rd February 1978. The rhodium price was increased on the 24th January from U.S.\$450 to U.S.\$500 per troy

The oversupply situation in the nickel market continues although there has been a modest increase in the Free Market price since December 1977.

Production:

In view of the fact that sales have continued at a rate in excess of the reduced rate of production, the Board has decided that the present rate of production should be modified so as to more closely match the expected level

DIVIDEND

The increase in the price of platinum towards the end of the six months under review enabled the Group to achieve a small profit for the period. Because of continued business uncertainty and the need to strengthen the financial position of the Group it has been decided to defer the consideration of dividend payments to the year end and the interim dividend has therefore been passed.

For and on behalf of the Board,

ALBERT ROBINSON__ K. W. MAXWELL Directors.

DIVIDENDS ANNOUNCED

		Date -	Corre-	Total	Total
· C	ntrent	of s	conding	for	last
ρ	ayment	payment	div.	year :	7821
American Trust	0,85		0.68	1.35	1.1
H. Brammer	2.5	May 19	2.16	*4.2	*3.09
City and Inti. Trustint.	1.5	Apr. 24	1.3	<u> </u>	4.07
CSC investment Trust		May 16	2.13	4.38	3.75
Dufay Bitumastic	0.93	May 15	0.81	1.69	1.51
Howden Groupint.	0.93	Mayō	0.93		3.66
Kode International	3.03		0.76	4.71	1.47
Paterson Zochonisint.	3Í	May 10	0.92		7
Ricardo Engineersint.			÷0.95		*2.61
Soligitors' Law	241	May 12	237	3.86	3.8
United Newspapers			7.02	13.98	12.62
• •					

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. † Increased to reduce disparity with final.

Lewis-Fraser

the shares jumped 5p to 120p. Excluding the stock element, and profits rose from £577,000 to profits are a third higher and £510,000 after depreciation of reflect a continuing improvement £244,000 (£198,000) and interest of in all three divisions. Volume on £32,000 (£15,000).

Tax takes £382,00 (£272,000) of profits) is forging ahead with leaving £428,000 (£305,000).

City & International

Gross revenue of City and There was a contingent liability International Trust rose from as at February 28 of £889,000 £506,588 to £558,188 for the helf (£957,000) for capital gains tax year to February 28, 1978 and net which would have arisen on the earnings emerged higher at realisation of the investments and £272,712 against £235,931; admini-foreign currency deposits. franked income £123,257 (£\$8,985) and dividends on preferred stock took £10,500 (same).

Earnings per 25p share are up from 1.75p to 2.01p and the net interim dividend is increased to end 1977 of Ricardo and Ca., 1.5p (1.3p) costing £203.724 Engineers (1927) advanced from (£175.034)—last year's final was 2.77p and net earnings £561.917.

Total assets at the half year end came to £18.29m. (£17.28m.) and 114.3p (109.4p) per share

RESULTS AND ACCOUNTS IN BRIEF

BIRMINGHAM & DISTRICT INVESTMENT TRUST—Pre-tax income for 1977
12:27m. (11:2m.). tax 29:67m. (20:68m.).

net profit 11:5m. (21:24m.). Retained to 1976 (11:26:27) (11:26:29). Earnings per 10p shared 11:56-127 (11:26:29). Earnings per 10p shared 11:56-127 (11:26:29). Earnings per 10p shared 11:56-127 (11:26:29). Earnings per 10p shared 11:5m. (21:26:29). Earnings per 10p shared 11:5m. (21:26:29). Earnings per 10p shared 11:5m. (21:26:25m.). Investments 12:21m.

Listed U.K. investments 12:22m.

Listed U.K. investments 12:22m.

Listed U.K. investments 12:23m.

R7.50m. (R3.54m.). Net current araca R2.56m. (R1.35m.). Meeting Johannesburg on April 33.

EAST DAGGAFONTEIN MIMES—Results for 1977 already known. Net current assets R391-500 (R85.000 llabitities) Meeting, Johannesburg. April 37.

EAST DRIEFONTEIN GOLD MINING COMPANY (member of Gold Fields Croup). Results for 1977 already known. Fixed assets R12.48m. (R163.39m.). current labitities RM.79m. (R163.39m.). current labitities RM.79m. (R163.39m.). current labitities RM.79m. (R163.39m.). Net working capital increased by R1.56m. Meeting, Johannesburg. April 13.

EAST RAND PROPRIETARY MINES (member of Barlow Rand Group—Results for 1977 already known. Mining assets R56.1m. (R33.56m.). current labitities and provisions R7.5m. (R83.54m.). Working Labitic Labital increased by R2.22m. Meeting, Johannesburg. April 39.

ELANDSRAND GOLD MIRING COMPANY—Results already known. Mining assets R86.5m. (R83.54m.). Meeting, Johannesburg. April 39.

ELECTRICAL AND INDUSTRIAL INVESTMENT COMPANY (a subsidiary of BET. Croup)—Pre-12x income for 1577 1998-930 (1279.989) and not profit 1467.119 (1409.961) alive tax 1132.622 (1108.003). Earnings 458p. (3340) per 11 deferred Ordinary share. Dividends absorb 504.100 (1288.100) and 83.219 (123.391) is retailed.

Section (1949,100) and SECTIS (1933,901) is retained.

FINANCE AND INDUSTRIAL TRUST—
Turnover 598,748 (1915,742) for six months to January 31, 1979, and pre-tax profit (1948,77). Tax (195,789).

Earnings per 10p share 1,85p (1,77p). The property purchases at Canterbury and Newmarket have been completed and negotiations are proceeding with further revestment to the London area. These transactions will be reflected in not rentain income over next six months it is view of directors that results for remainder of year will enable a further increase in dividend to be considered in July.

FINDHORN FINANCE—Turnover, half year to January 31, 1979, 1930,199 (1765,777) fyear to July 31, 1977. Trading profit 198,336 (1950,1951). Hank interest and bill discontinus \$17,729 (1853,45) and interest musecured loss stock \$12,125 (1953,909). Pre-tax profit \$7,822 (197,775), tax \$7,759 (193,365). Comparishess not available as this is first interim statement. Indications are that pre-tax groulf for year will not differ substantially from previous estimate of \$121,909.

FIRST GUERNSEY SECURITIES

itimer substantially from previous estimate of fill 989.

FIRST GUERNSEY SECURITIES
TRUST—Dividend for 1977 3.5p 13p) net.
Revenue £14,593 (512,421) before tax
£3.312 (£2,575). Net asset value ber £1
share 195p (105p). Fire scrip issee, onefor-seven, proposed.

GEORGE INGHAM AND CD. (HOLDINGS)—Turnover for 1977 £1,541,627
(£1,394,169). Loss £2,299 (£22,688). Before
tax charse £12,890 (£22,688). Before
tax charse £12,890 (£22,688). Before
tax charse £12,890 (£22,688). Before
for Charles £12,797 (£1,594,169).

GRA PROPERTY TRUST (£1,680,179).

[GROUP—RESULTS for year to October 12,
1977, already known. Group fixed assem
53,20m. (£3,4m.) and investments £0,36m.

Profits for the six months to

RESULTS AND ACCOUNTS IN BRIEF

Comment

1977 | 1978 | 1977 | 1978 | 1977 | 1978 | 1977 | 1978 | 1977 | 1978 | 1977 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 |

Ricardo half time lift

ISSUE NEWS

Brent Chemicals growth and rights

WITH THE publication of its 1977 growth "both organically and results, showing profits up 45 per through acquisitions." The cent to £2.23m., Brent Chemicals purchase of Swalk is a major cent to £2.23m., Brent Chemicals purchase of Swalk is a major cent to £2.23m., Brent Chemicals agreed acquisition of A. M. Craig agreed acquisition of A. M. Craig for £749.000 and a two-for-five acquired a licence from BASP-rights issue at 20p to help, with the cost, this will raise around U.S. to manufacture and sell the cost, this will raise around U.S. to manufacture and sell Wyandotte specialist chemicals in most European countries, includ.

in the second half.

Political uncertainty in some overseas countries (notably France) and the devaluation of the Spanish pesets had added to the Spanish company had made strong progress.

Under the rights terms the new a wide range of customers and industries, has been customers and industries, has been customers and industries, has been customers and form the current depressed trading climate which has hit the mainting the group's burden. Despite this the Spanish company had made strong progress.

Under the rights terms the new industries, has been customers and indus strong progress.

Under the rights terms the new shares will rank for a proposed final dividend of 2.01p net for 1977. The Treasury has given its permission for the dividend increase which lifts an historic yield of 1.9 per cent. to 2.1 per cent. at an ex-rights price of 141p. On forecast dividends of 3.113p net for 1978, the yield rises again to 3.35 per cent.

The forecast dividends for 1978 The forecast dividends for 1978 reducing the oversuas contribution are based upon the assumption to profits from around a third to that new dividend controls will be in force after July 31 this year—and that these will again limit economic climate and the devaluadividend increases to 10 per cent. tion of the Spanish poseta were An EGM to increase the the principal causes of the decline. authorised capital will be held on Meanwhile with many industries May 16. The AGM will be held on still stagnating the group may spichtly later than usual this year achieve a more modest rate of slightly later than usual this year, achieve a more modest rate of on August 17. growth in the current year. At Brent expects to achieve further 200p p/e is 12.3.

Yearlings up at $7\frac{7}{8}\%$

The coupon rate on this week's Two-year hands carrying a

(£175.034)—last year's final was (£215.350 compared with 2.77p and net earnings £561.917.

Total assets at the half year-end came to £185.350 compared with £250,000), Monklands District coupon rate of 10½ per cent. ISSUEND (£500,000), Monklands District coupon rate of 10½ per cent. ISSUEND (£00 n c il (£500,000), Lochard at par and due on March 25, 1981 aber District Council (£250,000), Council (£250,000), East Council (£250,000), Council (£250,000), East Council (£250,000), Council (£250,000), East Council (£250,000), Council (£250,000), Council (£250,000), East Council (£250,000), Council (£250,000), Council (£250,000), Council (£250,000), East Council (£250,000), Council (£2 Sandwell (£1.5m.), Strathelyde Regional Council (£750,000), Cumnock and Doon Valley District Council (£500,000), Dartford District Council (£500,000), Dartford District Council (£500,000), Nuneaton Borough Council (£250,000), West Executive (£300,006), South Staffordshire District Council (£300,006), South Staffordshire District Council (£300,000), Vale of Glamoff Wigan (£250,000), Vale of Glamoff Wigan (£250,0

The coupon rate on this week's batch of one-year local authority coupon rate of "H per cent. issued loans has increased from 72 per are. North Warwickshire Borough cent. to 77 per cent. The bonds Council (£500,000). Loaden are issued at par and are due on Borough of Islington (£1.5m.). She p way District Council (£300,000). Welwyn Hatfield District Regional Council (£100,000). Welwyn Hatfield District Council (£200,000). Monklands District Council (£200,000). Three-year bonds carrying a coupon rate of "H per cent. issued at par and are due on Borough of Islington (£1.5m.). She p way District Council (£300,000). Welwyn Hatfield District Council (£300,000). Three-year bonds carrying a (£500,000). Monklands District Council (£200,000).

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benefit from Colt's own special money-saving insurance scheme at Lloyds. After your 1, 2 or 3 year agreement

expires you can up-date your car to the latest model with a new leasing agreement, and even make a profit on the residual value of the old car, according to the agreed depreciation

Choose from a range of 15 exciting models. For example an initial outlay of less than \$400 will bring you immediate delivery of the luxury Sigma 2000 automatic, shown here, For further details, literature and the address of your nearest dealer, just post the coupon.



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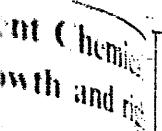
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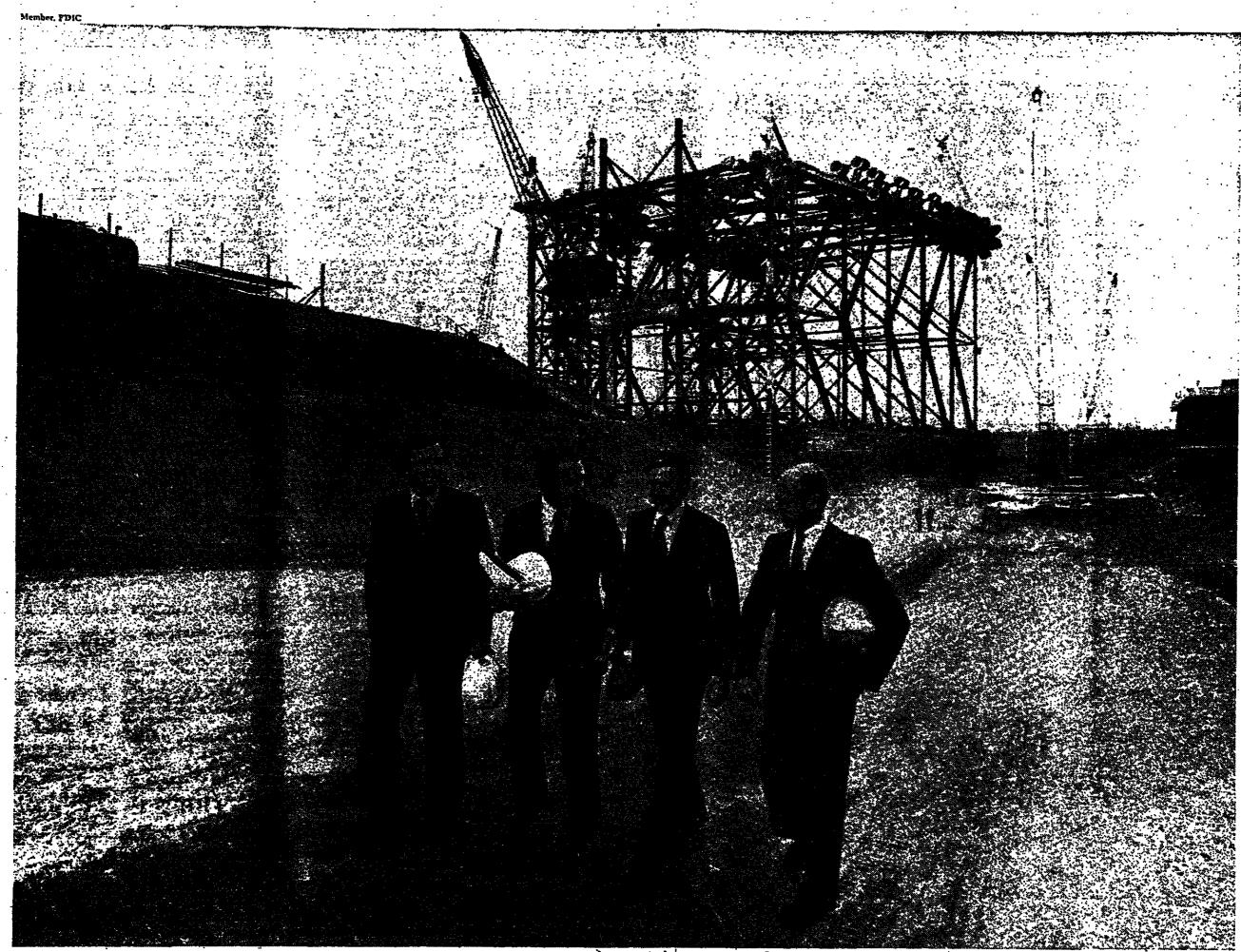
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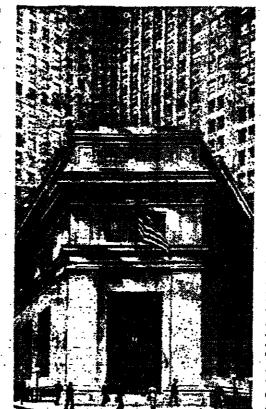
At the construction site of a North Sea drilling platform in Scotland are four of the Morgan officers who deal with petroleum projects. From left, Peter Woicke, London; Brenton Bradly, Kuala Lumpur; Peter Rugg, London; Gildas Lecomte du Nouy, Paris.

On petroleum projects and acquisitions the time to talk to Morgan Guaranty is when you don't want to talk to anyone

Often the most critical phase of a petroleum project or acquisition is the internal consideration it gets before a company extends its first feeler. By definition, such consideration must stay confidential. To be practical, however, it demands expert advice on complex matters like regulatory constraints, tax and securities restrictions, the best method of funding. If the deal is international, the importance of such advice mounts geometrically.

This is why major energy companies frequently call in Morgan Guaranty's petroleum bankers before anyone else knows there is a project.

Morgan bankers are involved in petroleum financing all over the world. They can give you experienced counsel on local political environments and economic conditions. And because of their knowledge of the industry, they can give you important help in evaluating possible investments or acquisitions, or in financing your com-



pany's entry into new sectors of the energy business.

Petroleum financing is big business at Morgan. We are the lead bank in half of the oil loans in which we are a participant. We can help you quickly pinpoint the best sources of funds. We can help you structure and present your loan proposals, however technical.

When you want to talk to somebody before you talk to everybody, talk to Morgan Guaranty. Call Peter L. Woicke, Vice President, at 01-283-8888. Or write to him at Morgan Guaranty, 33 Lombard Street, London EC3P3BH.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N.Y. 10015 • IN LONDON: 33 Lombard Street, EC3P 3BH; 31 Berkeley Square, WIX 6EA • OTHER BANKING OFFICES: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome, Tokyo, Singapore, Hong Kong, Nassau • Representative Offices: Madrid, Beirut, Sydney, Manila, Jakarta, Kuala Lumpur, São Paulo, Caracas • International Subsidiaries: San Francisco, Houston, Miami, Toronto (J.P. Morgan of Canada Limited), Madrid (Morgan Guaranty, S.A.E.) • Incorporated with limited liability in the U.S.A.

LYDENBURG PLATINUM LIMITED (Incorporated in the Republic of South Africa)

INTERIM REPORT

The directors announce the following estimated consolidated financial results of the company for the six months ending

30 April 1370.	Six n 30.	Year ended 31 October	
	1978	1977	1977
			(Audited)
Net income before		8000.000	
and after taxation	R73,000	R267,000	R408,000
Earnings—per share	0.51c	1.85c	2,83c
Dividends—per share	กปี	1.75c .	. 2 <i>70c</i>
—amount	nil	R252,000	R389,000
		B4	

NOTE REGARDING INTERIM DIVIDEND

The attention of shareholders is drawn to the announcement published by Rustenburg Platinum Holdings Limited and in particular to the fact that an interim dividend is not being paid by that company for the half-year ending 30th April, 1978.

As your Company's main source of revenue is in the form dividends received from its investment in Rustenburg Platinum Holdings Limited, it has been decided not to declare an interim dividend for the half-year ending 30th April, 1978.

> On behalf of the board A. W. S. Schumann / Directors

28 March 1978.

Head Office General Mining Building 6 Hollard Street Johannesburg 2001 (P.O. Box 61820, Marshalltown 2107, Transvaal)

Transfer Secretaries South Africa Union Corporation Limited 74-78 Marshall Street Johannesburg 2001 (P.O. Box 61357, Marshalltown

This year's results

encouraging."

our customers."

the funds involved."

practically all our overheads." Banking developments

The profit before taxation amounts to £14,049,000 which is an increase of £3,240,000 on last year's figure and represents an improvement

"We benefited from a substantial expansion in all areas of our activity. Our Eurocurrency lending showed considerable growth and the upward

trend in our income from international transactions

"The increase in our profits must be considered very satisfactory in view of the substantial fall in

"Development of our new on-line counter

on the point of undertaking a pilot scheme in a

the course of evaluating the operation of our

AutoBanks, a more advanced form of cash

Review of 1977 and future trends

terminals is progressing satisfactorily and we are

number of selected Branches. Similarly, we are in

dispenser, four of which have been under test for

these machines will be of considerable benefit to

"Interest rates have continued their steady

decline although even at the present low levels it

seems industry cannot be persuaded to borrow for

expansion. This confirms our experience that the

cost of money is not the major factor in reaching a

likelihood of obtaining a worthwhile net return on

"While I am on the subject of interest rates I

cannot omit a reference to the continuing inequity

twofold, namely that our depositors are denied the

taxation advantages available to depositors with

societies and, more recently, we are to be included

in the list of organisations which will require to

in the treatment of various types of deposit/no deposit-taking institutions all of which are in the

market for personal savings. Our complaint is

the Trustee Savings Banks and the building

decision whether or not to invest. Rather is it the

some time. The additional services available from

interest rates during the year and the general rises in

as a proportion of total revenue has been highly

United Kingdom Charter House Ashford, Kent

95 Gresham Street

London Office

Princes House

meet higher demand

Future results will depend, larged. therefore, partly on increased consumer spending and partly on the results from the company's

Extract from the statement by the Chairman, Sir Robert Fairbairn, on the Report & Accounts of the Clydesdale Bank Ltd for the year to 31st December, 1977.

Report and Accounts

contribute to a deposit protection fund designed

institution. The proposals exclude from this the Trustee Savings Banks, at least for the present, the

building societies, the National Savings Bank and

depositors are no more in need of protection than

those of these latter named institutions and that,

"The Scottish scene presents a rather mixed

The traditional economic indicators show no

sustained improvement and of course so much is

dependent on conditions in those other countries

Nevertheless we are fortunate in having the oil and

gas developments to provide both a continuing

growing significance, an underlying strength to

take maximum advantage of these fortuitous

elements, thereby securing a more stable and

experienced in the decade so far. A degree of

Head Office:

more enduring prosperity than has been

considering the prospect before us."

our investment potential. Scotland is well placed to

contained optimism, then, may be permitted when

Clydesdale Bank

30 St. Vincent Place

Glasgow G1 2HL

source of industry and employment and, of

to compensate small savers from losing their

deposits through the failure of a member

National Giro. It is our contention that our

furthermore, the cost of the fund will be an

clearly identifiable evidence of an early or

with which we have strong trading links.

additional burden for us to bear."

The Scottish experience

picture."

respond.

He warns, however, that the furniture market by introducing, in addition to a self-assembly competitive, pressure on margins is intense and looks as though it will continue for some time.

High Street is presently very in addition to a self-assembly range, a full assortment of home furniture. The range of audio equipment has also been en-

In spite of progress in these new areas, the majority of sales still come from everyday con-sumer goods where an intensive

Clondalkin looks for advance

the results from the company's sumer goods where an intensive continuing drive for greater price war has developed in the efficiency and profitability.

Woolworths has now completed the more extensive modernisable more extensive modernisable in the majority of the major Woolworths has now completed the more extensive modernies then to ensure market been taken to ensure market plans to update over 100 outlets.

As part of a rationalisation profits rose from #86.51m.

As reported on March 9, pre-tax profits over 100 outlets.

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As reported on March 9, pre-tax profits over 100 outlets.

As part of a rationalisation pro-tax rose from #86.51m.

As reported on March 9, pre-tax profits of its Woolco store in Kirby from the company was not to advance during 1978. Pulp these two factors have deathed the company should continue charge of 288.648. (£545.471). As additional march of the company was not to advance during 1978. Pulp these two factors have deathed the company was not to advance during 1978. Pulp these two factors have been short-term problem, he says, in the strength of the company was not the company was not the company was not to advance during 1978. Pulp these two factors are the company was not to advance during 1978. Pulp these two factors have deathed the company was not to advance during 1978. Pulp these two factors have deathed the company was not to advance during 1978. Pulp these two factors have deathed the company sould not the company for the says, in the statement of source and application of funds shows a decrease in net borrowings of 28.56.

As tatement of source and application of funds shows a decrease in net borrowings of 28.56.

As tatement of source and application of funds shows a decrease in net borrowings of 28.56.

Current cost adjusted accounts show the hypermarket type, which have man of pulp prices which will be added to the factors in the fringe areas of Matchand and the factors in the hypermarket type, which have ment of pulp prices which will not be possible in preliminary stages of regotiaiting the first two fac

dise will be subject to continuous section of a traditional Woolworth of improving quality and service review and change.

Store devoted to catalogue retail and reducing costs: "That recipe Food has been eliminated from ing, it is intended to convert six has borne fruit last year particular further 44 stores and the display more traditional stores to joint larly and will continue."

A statement of source and application of funds shows an increase in net liquid funds of £186.555 compared with a decrease

Meeting, Dublin on April 14 at

First half downturn at Hensher.

With turnover ahead from fi.85m. to £2.21m., pre-tax profit of Hensher (Purniture Trades) dipped from £246,370 to £217,018 in the six months to September

The result includes the group's share of associate company profits of £2,116 (£25,729), investment in-come and interest receivable of £28,139 (£12,226) and net rents receivable of £30,241 (£32,414). The result is before tax of £113,000 (£128,000), and earnings per 10p share are given at 2.1p (2.5p).

The company does not pay interim dividends; last year an unchanged Ip net final was paid on record taxable profit of £553,000 (£391,600),

Clydesdale Bk. looks overseas

new outlets for services.
As opposed to some trends in As opposed to some trends in a banking, Clydesdale is continuing to expand its branch network. I New branches were opened in Edinburgh, Livingston New Town, and at Milngavie, during 1977, with two other offices nearing completion at Linlithgow and Renfrew. Major projects were also completed at West End and Harbour Branches in Aberdeen reflecting the continued high activity of the bank in that area. reflecting the continued high activity of the bank in that area. The new Head Office extension in the city centre of Glasgow is expected to be completed by the

end of this year. Evaluation of on-line computer counter terminals and more advanced cash dispensers are at present being undertaken at present being undertaken at selected branches and equipment installed at the bank's new proof centre in Edinburgh "have placed the bank in the forefront of developments concerned with the automation of credit clearing," states Sir Røbert.

As already reported pre-tas profits for 1977 rose 80 per cent to £14.05m.. At £574m, lending to customers was up by 23 per cent.
Eurocurrency lending had "considerable" growth and there was
a "highly encouraging" upward trend in income from international transactions as a proportion of total revenue. At Decem ber 81, deposits totalled £781m. a rise of £68m.

Commenting on the figures Sir Robert concluded that the in-crease in profits must be con-sidered "very satisfactory" in view of the substantial fall in interest rates during the year and the general rises in practically all

American Tst. improves

After all charges, including tax f £804,946 against £644,504, net rofit of American Trust Company or the year to January 31, 1978, improved from £876,178 to

Stated earnings per 25p share rose from 1.1363 to 1.419p and the final dividend is 0.85p net for a 1.35p (1.1p) total. A £34,528 capitalisation of "B" shares is also proceed. At January 31, the net asset value per share was 52.0p com-pared with 47.5p.

Woolworth's changes to Tax and Belgian losses hit Solicitors' Law

IN HIS ANNUAL statement Mr. space used for more profitable Woolworth/Shoppers World operation.

S. J. Owen, the chairman of merchandise.

F. W. Woolworth and Co., says The furniture department has that if the forecast upsurge in continued to develop, together consumer spending in 1978 takes place there will be an opportunity place there will be an opportunity self-assembly furniture. With the anticipated upturn in the ecochanges made in the company respond.

He warms, however, that the He warms, however, that the furniture market by introducing, High Street is presently very in addition to a self-assembly range, a full assortment of home

IN HIS ANNUAL statement Mr. space used for more profitable Woolworth/Shoppers World operation.

The group is also experimenting Law Stationery Society improved the proper companies have nothed to the submitted operation. The following companies have nothed the proper of consumption and the submitted and the company of constants in the provision has been made against the submitted operation.

Clondakin

to secure in London a medium tions in particular doing well.

TO-DAY Interims: BPM, A. Beckman. printing division of Oyez SA.

The losses of Frankfort and the Life Assurance, Home Counties North Industries Dayers Ladvoke Percr Lane, Lean and Dividends Dividends Constitution of the printing division, together with the stationery division closed carry in the year, represent some Regard Assurance, H. and J. Quick Roots, 18th Life Assurance, H. and J. Quick Roots, 18th Roots, 18th Life Assurance, H. and J. Quick Roots, 18th Life Assurance, H. and J. Quick

term currency loan to cover its Oyez Stationery is showing a been patchy, and the current year obligations in Belgium and positive upward trend and the is expected to be one of consolidations, disposal commitments and panies and the copying division a return to 1975's level of taxahla the major part of the current continue to produce good profits.

Trading in the UK produced in continuance of the improving UK stand on a p/e of 14.1. The rating creased sales and profits for the trend and profitable development is supported by the presence of the publishing and printing operation, which result in Thomson Organisation.

overall steady profits growth in the year. Earnings per 25p and the tividend payout is lifted from 3.50:01p net to 3.50:01p with a 2.4055p final (2.372d1p).

T Adjusted for ED 12: From mither-tics. I includes 138,000 provision, for termination or discussif costs.

Apr. 12 bring its full-year profits to the Apr. 28 level promised at the half-way But it has been hard Belgian Joses increased by around 30 per cent, to nearly \$200,000, and the group has had Apr. 6 to make a below the line provision Mar. 21 to make a below the line provision Apr. 13 of £300,000 against future disposal Apr. 13 of the statement and printing Mar. 31 operations. But while the entry Mar. 31 into stationery and printing activities in Belgium and France was teaching to the printing activities of the printing activities are printing activities. perhaps mistimed, mublishing interests look more promising, in continued small start-un spite of continued shall start-up losses in France last year. Mean-while, group debt has been rising from 1976's total of FLD9m., push-ing up interest charges. The which is short term, into a medium-term Belgian franc loan.

Plantation Holdings outlook

GROWTH PROSPECTS of Plants to such a reorganisation, directors Purpose but depend on a steady improve

resume its practice of paying an a cost of sales adjustment of interim dividend in November and a 558,000 (£559,000) and a gearing a final payment in May. Last year adjustment of £142,000 (£113,000). a final payment in May. Last year a single 2.1785p interim dividend was paid. Mr. Cork says that it is hoped a relaxation of the current divi-dend restrictions will allow divi-

dends to reflect the earnings of the company. The directors also intend pay-ing a special dividend of not less than 0.66p net in August, subject to no material unforeseen

Discussions are continuing on government agencies and 70 acres income of Electrical and Indus-

In the year to December 31, 1977 ment in the world economy, and more particularly, on a greater from 52.52m to \$1.13m. A current rate of recovery in the UK, Mr. cost statement included with K. R. Cork, the chairman, says in his statement with the accounts.

For 1978 Plantation intends to depreciation of £794,000 (£734,000).

For 1978 Plantation intends to depreciation of £794,000 (£734,000).

> Mr. Cork says U.K. operations increased profits 40 per cent to £1.77m., but that the improve-ment was not as great as had been hoped owing to problems in the light engineering division.

Meeting, Guildhall House, EC, on

income growth by BET trusts

1977 are announced by Birming-ham and District Investment Trast and Electrical and Industrial Investment Company, both members of the BET Group. Directors point out that they believe the fi.32m, valuation on its Brooklands Estate is substantially f2.27m, before tax of 10.67m, below the current value of the estate and mill.

During 1977, 243 acres of estates were compulsarily accurate by the first time and the five as 4.45p (3.38p) and the dividend total is lifted from 5p to

Partial provision has been made the feasibility of a reorganisation were sold privately. The total protection in the feasibility of a reorganisation were sold privately. The total protection in the feasibility of a reorganisation were sold privately. The total protection in the feasibility of a reorganisation were sold privately. The total protection in the feasibility of a reorganisation were sold privately. The total protection in the feasibility of a reorganisation were sold privately. The total protection in the feasibility of a reorganisation were sold privately. The total protection in the feasibility of a reorganisation were sold privately. The total protection of floation, against the feasibility of a reorganisation were sold privately. The total protection of floation, against the feasibility of a reorganisation were sold privately. The total protection is feasibility of a reorganisation were sold privately. The total protection of floation, against the feasibility of a reorganisation were sold privately. The total protection is floation, against the feasibility of a reorganisation were sold privately. The total protection in the feasibility of a reorganisation were sold privately. The total protection is floation. The total protection and floation of floation. The feasibility of a reorganisation were sold privately. The total protection is floation. The total protection and floation in the floation and floation and

Exceptionally large help

	looks overseas	LX	cer	otio	nal	ly I	arg	e l	ielj	p	Y Y		
	In his annual statement, Sir Robert Fairbairn, chairman of the Clydesdale Bank, a subsidiary of Midland Bank, says that apart from moves to keep pace with the expansion in the bank's existing business, he recognises that a greater proportion of contribution of profits will come from overseas business. With the possibility of a continuing slow rate	Lending (since The authtionally larg to relieve a the London day. This than enoug shortage, still fairly t	Rate of 6 January orities gaves amount shortage money m was pro	of assistant of credit arket yesto bably mo out the fi	an. exc Treasu houses pocal in ce expect in balance ar Bani re down ull and th	ed to bring es to-day. ks brough balances he market	large am rom the c small num bills. Ban g forward t forwar from Th was also	ount of liscount ober of oks are surplus d run- sursday, o faced	Discou 61 per loans, at taken at In the night to cent., an before cent.	ent house cent, if nd closire to 51-6 per cent cent cent cent cent cent cent cent	es paid or secu ig balan r cent. ink mari ned at o 63-61 i it aroun	i up to ired call ices were ket over- 6-6i per per cent, id 5 per	; .
	of growth in the demand for funds in the U.K., the directors look to the growing level of inter-		Sterling Certificate of deposits	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Disrount market deposit	Tressure Bills &	Eligible Bank Hilly d	Fine Trade	ń.
	national trade and finance to open	2 days notice 7 days or 7 days actice 7 days notice 7 months Two months Three months Nine months	619-6-16 658-6-16 658-6-16 7-6-19 7-7-7-7-7	5-5-12 5-12-5-12 6-12-6-13-6-13-6-13-7-14-7-14-8	614-614 614-614 614-614 614-614 615-614 918-914	518-636 618-638 618-638 7-658 7-658 758-718 818-724	5½-65½ 656-65½ 654-7 7-7½ 7¼-758 764 8¼	634 634 678	224-274		614-624 614-614 614-614	634 678 7718	O: N E:



Inveresk Group

Year to 31st December 1976 £'000 External Sales - U.K. 67,053 Export 3,762 70,815 Profit before tax 2,159 Profit after tax 1,626 Ordinary Dividends 930 618 18,097 Net assets at year end 21,867 Year to 31st December 1977 Earnings per Ord, Stock Unit

Net basis Nil basis Fully diluted basis Dividend per Ord. Stock Unit Net assets per Ord. Stock Unit

Copies of the Report and Accounts for 1977 may be obtained from the Secretary.

Paper · Packaging · Stationery · Industrial Estate

فكنامن الأحبل

£'000 49,328 2,383 51,711 1,557

1,167

10,8 7,8

4.8642

Financial Times Wednesday March 29 1978

BIDS AND DEALS

Wigfall Board still holding out

The forms were accompanied by letter in which the Board and mily claim that their rejection

MORGAN EDWARDS
SUSPENDED
Shares of Morgan Edwards, the

At a Press conference held esterday, the Board also declared 121 the 45 per cent. Board and 121 the 45 per cent. Board and 121 the 45 per cent. Board and 122 this after its share price had risen t At a Press conference held

servision contracts, or to believe the servision contracts, or to servision contracts, or to believe the servision contracts, or the servisi

As Comet Radievision announced number of television rental contact the number of acceptances of tracts but confirmed that satisfactures coils, transformers and softer for Henry Wigfall had factory density had now been capt up to 41.18 per cent. (against achieved in the 66 shops acquired profit on sales of £1.7m. In the caster 18 months ago from Lloyds. They profit on sales of £1.7m. In the reak), the Wigfall Board sent all had now begun to contribute the forms to encourage any who element in the ascond-half impact of the company in the caused losses.

Negotiations by Crystalate to the company, also below that satisfactures coils, transformers and other electro-mechanical components made £100,000 pre-tax profit on sales of £1.7m. In the finance behind the company is finance be

manufacturing electronic com-ponents are "proceeding satisfac-tority." When they are completed SUSPENDED
Shares of Morgan Edwards, the wholesale and retail grocery concern, were suspended at 33p yesterday. The group had requested this after its share price had risen acquisitions.

COUNTY DAIRIES
County Dairies, which is to be purchased by Clifford's Dairies, is expected to make substantially greater profits in the current year.

The company was first in the UK, to sell double-litre bottles of the current year. greater profits in the current year than the \$384,000 earned in 1976/77.

£1.3m. for Italvini w the leading U.K. distributor of bottled Italian wines is to be bought by Booker McConnell, the

Booker McConnell pays

who owns 62,000 of the 120,000

He will receive, therefore nearly £672,000 from the cash deal which is due to be comtax year begins. Italvini's turnover rose from £3.5m. to just over £5m. while

Italian wine which it launched in 1970. To-day, double-litres

The offer by Colophonium Pty, for London Australia Investment has been further extended and will remain open until April 26. **BROWN & JACKSON EXPANSION** •

Brown and Jackson has purchased Harris and Benson, which are associated companies having common shareholders, for £542,900 and £217,230 cash respectively.

Harris is a wholesaler of toiletries and household goods with a turnover of £5m, in 1977. Benson is a wholesale toys, fancy goods, etc., with a turnover of £550,000 In 1977. Both companies are based in Leeds.

ss50,000 in 1977. Both companies are based in Leeds.

Brown and Jackson states that the acquisitions will give it an important and growing source of profits outside of the construction industry. Further, Harris and Benson, which have both grown very rapidly, will be an important customer for the tolletries manufacturing plant already owned by the company.

Both companies amounted to 25,848.

The purchasers held 638,373 ordinary before the offer period an dacquired 6,000 during the period that the bidders appear to have succeeded in their aim of only obtaining minimal acceptances so that the Stock Exchange quotation can be retained.

cash which has been satisfied by cent.) shares, an initial: £105.400 with the balance due on September 23.

COLOPHONIUM
EXTENDS
The offer by Colophonium Pty. for London Australia investment has been further extended and company has been notified that Company has been notified that owing to a slight miscalculation Mr. T. J. Clemence now holds a

total of 999,980 (25.7 per cent. Ordinary shares and not 1,005,05

DIXOR

The unconditional cash offer fo others has now closed and is no longer open for acceptance. The number of shares for which

The Board of DUFAY BITUMASTIC LTD. announces the

The Board of DUFAY SITUMASTIC LID. announces the following audited results of the Group for the year ended 31st December, 1977. The comparative figures for 1976 have been restated to reflect a minor prior year's adjustment.

12 months 12 months rofit before interest and taxation Profit before taxation Less pre-acquisition profit after taxation 401 52 Extraordinary item Profit after taxation and extraordinary item Dividend Interim 0.7p paid (1976: 0.7p) Final 0.9895p proposed (1976: 140 139 313 Earnings per share based on profit

share, making a total for 1977 of 1.8895p (1.5125p for 1976); being the maximum permitted under current Treasury restraints. The Board further recommends that, if the basic rate of income tax 1978/79 is reduced in the Spring Budget, the appropriate permitted increase in dividend should be paid. If approved the final dividend will be paid on 15th May.

after taxation shown above

1978 to members on the register on 14th April, 1978.

The Board recommends a capitalisation issue on the basis of one ordinary share for every five ordinary shares held by members on the register on 14th April, 1978. Renounceable certificates will be posted to shareholders on 12th May, 1978, and dealings in the new shares are expected to commence on 15th May, 1978. The new shares will rank part passa with the existing ordinary shares save that the new shares shall not rank for any dividend declared in respect of the year ended 31st December, 1977.

With record sales and profits accruing from the Paints, Printing links and Resin Manufacturing Divisions the Board report lower Group sales and profit due entirely to a world-wide collapse in demand for pipeline enamels. In the Annual Report the Chairman states that "although

the outlook for pipeline enamel is unlikely to provide any stimulus in demand during 1978 the other Group Companies should perform well and continue to progress

Copies of the full report and accounts will be obtainable from: The Secretary, Dufay Bitumastic Limited, Darlington Road, Shildon, Co. Durham DL4 2QP.

record 23% growth by



The greatest year of growth ever recorded by Northern Rock was reported by Mr. K. A. Clark. Chairman of Northern Rock Building Society, in his speech to the Annual General Meeting 28th March,

The Chairman made the following points. During 1977, Northern Rock...

OPENED EXTENDED

by over 23%, to increase total assets to more than £435 million. over 78,000 new investment accounts, bringing the total to 345,000 £79 million to 10.800 home buyers. services by opening or improving 8 branches and establishing a permanent Scottish Office in Edinburgh.

WELCOMED the members of 4 Building Societies, which merged with Northern Rock

Save safe with

A Countrywide Building Society

Chief Office: Northern Rock House, P.O. Box No. 2, Costorth, Newcastic upon Tyne NE3 4PL Telephone 0632 857/91 BRANCHES AND AGENTS THROUGHOUT THE U.K. Consult telephone directory for your local branch



ELECTRIC POWER?

Wilson Generating Sets are amongst the Best in the World Surveys, Installation and After Sales Service

> by our own engineers. All sizes from 5 Kva to 2000 Kva. Usually from stock in quantity.

24 Central Trading Estate, Staines, Middlesex, England
Telephone: Staines 50288/52/54 Telex: 9331648747448 (Answerback Genset G)

Midland Bank-Report 1977:



"Our performance in 1977 reflects the advantages we are gaining from being a Group which provides a wide range

of financial services in an increasing number of world markets."

The Rt. Hon. Lord Armstrong of Sanderstead, Chairman, Midland Bank Limited.

Pre-tax profit up from £166.4m to £192.8m

After providing for taxation, minority interests and extraordinary items, the net profit attributable to shareholders was £82.5m. as against £71.7m. The improvement in pre-tax profits was achieved in a year of falling interest rates and in a generally depressed economy with only a modest demand for borrowing in the U.K.

Treasury consent to 15% dividend increase

Total dividends for 1977 will amount to 14.75p per share (against 12.62p in 1976) equivalent, with the associated tax credits, to 22.35p per share compared with 19.42p per share for 1976.

Rights issue raises £96.4 million

Continued expansion of the Midland Bank and its subsidiaries creates the need for a further strengthening of the Bank's capital base. The recent £96.4 million rights issue comes after some US\$300 million has been raised in the last two and a half years in the eurocurrency market.

Total advances increase

1977 saw the Midland increase its share of the banking sector's sterling advances, with manufacturing industry, the traditional base of the Bank's business, showing the greatest gain. Industry, however, remained reluctant in 1977 to take up total agreed facilities. The Bank's willingness to provide funds, even at the finest rates. is of little avail without a strong underlying demand in the economy and stable conditions so that customers have the confidence to commit themselves to expansion programmes.

Finance for smaller businesses

A feature of 1977 has been the general recognition of the importance of small businesses to the economy as a whole. The Midland is well placed to assist this sector.

Further expansion overseas

The Bank's International Division has enjoyed a further expansion in foreign currency lending and has consolidated its market share. An important factor in developing this side of the Midland's business has been the additional investment in business abroad and continued

extension of overseas representation. In 1977, offices were opened in Cairo, Madrid and Manila while the Tokyo office is due to be upgraded to a full branch in April 1978.

Specialised finance

Although the overdraft is the traditional form of the Bank's lending, and still remains the most used method of borrowing, constant efforts have been made over the years to adapt services to the changing needs of customers. In particular, there has been a pronounced move from short-term lending to specific medium-term finance and, more recently, to the provision of equity finance.

The Nationalisation Debate

The Bank joined the other London and Scottish banks in sponsoring a publicity campaign designed to increase public awareness that the Labour Party had formally adopted plans to nationalise the largest four clearing banks. During the campaign over 50,000 members of the public accepted the invitation to write in expressing a view on the issue. 90% were opposed to nationalisation.

A loyal worldwide staff

The Group now employs almost 65,000 people around the world and it is through their efforts and skill that we have earned a reputation which we believe to be second to none.

1977 Group Results in Brief	
	£000's
Profit before taxation •	192,830
Taxation	104,915
Attributable profit (after extraordinary items and	
minority interests)	82,470
Shareholders' dividends	20,066
Retained profit	62,404

If you would like a copy of Lord Armstrong's full Statement and the Report for 1977, please write to:— The Secretary, Midland Bank Limited, Head Office, 27 Poultry, London EC2P 2BX.



Interest revived

than those of the first half.
Although the outlook for pipekine enamels is unlikely to provide Pre-tax profit 1978 the directors say that the Lessi group's other subsidiaries should Retained well and conttinue to

Stated earnings per 10p share are 3.2p (4.3p) and the dividend is lifted to 1.8895p (1.5125p) with a Stylo Succession. In F. Can are net final of 0.9895p. The directors disposed of 69.218 Ordinary shares acquired 212.910 Ordinary that if the 1978/78 tax rate is which were previously held as a non-beneficially.

Prichard Services

The appropriate trustee. 1.6895p (1.5125p) with a reduced then the appropriate trustee permitted increase in dividend Drak should be paid. Also proposed is C. a one-for-five scrip issue.
Sales of subsidiary Dufay

SHARE STAKES

London and Strathclyde Trust-

108.000 states. Of this interest.
108.250 held by him beneficially Mr.
20 J. J. Robinow is beneficially
21 interested in 108.250 shares.
22 Moss Bros.—Mr. S. M. Lotings

Drake and Scull Holdings—Air. London Trust has acquired a C. Malevez, director, disposed of further 70,000 Ordinary shares 100,000 Ordinary shares at 25p. increasing holding to 1,095,000

NOTICE OF REDEMPTION

To the Holders of OTIS ELEVATOR INTERNATIONAL CAPITAL CORP.

(now Otis Elevator Company)

834% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May I. 1970 providing for the above Debentures, said Debentures aggregating \$3,000,000 principal amount bearing the following serial numbers have been selected for redemption on May 1, 1978 [\$1,500,000 principal amount through operation of the mandatory Sinking Fund and \$1,500,000 principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with interest accrued and unpaid to said date:

DEBENTURES OF \$1,000 EACH

Guaranty Trust Company of New York, 15 Broad Street. New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Vonwiller & C. Sp.A. in Milan; Bank Mees & Hope NV in Amsterdam; and Kredietbank

On and after May 1, 1978, interest shall cease to accrue on the Dehentures selected for redemption. OTIS ELEVATOR COMPANY

Dated: March 29, 1978

NOTICE

Debentures previously called for redemption have not as yet been presented for

DEBENTURES OF \$1,000 EACH

MINING NEWS

'Young'Amax looks to the years ahead

Amax Canadian potash assets.

On the other hand, the group reserves contain minerals insportant minerals insportant minerals insportant minerals insportant minerals insportant minerals inspected to continue a supplied to the automobile sexpected to continue a supplied to the automobile sexpected to continue and production of New Zealand, to Caporation of New Zeala

But looking ahead, Mr. Gousseland Elwin Smith, president of the stresses that as much as 75 per consortium's export sales repre-cent of the Amax property plant sentative, Amax Iron Ore. and equipment is less than five He said that the international years old and is thus well-placed surplus of iron ore this year may to take advantage of an economic exceed production capacity by revival.

50m. tonnes, and that this world

mine, which will cost more than Mr. Smith added that severe \$550m. when it reaches full competition among suppliers is capacity in 1980, would require resulting in ore price reductions of more than Sibn. if embarked upon

resources and over the past 15 are traditionally considered almost years the group has approximately sacred the steel companies quadrupled its indical reserves, are arbitrarily and unilaterally Mr. Gousseland says that after suggesting their intention to Wir. Gousseland says that after suggesting their intention to having invested some \$2.10n. in ignore quantity purchase obligative like last five years, Amax expects tions during 1978."

This means that exploration is stated that 1978 would be thunking about resuming carb the last five years, Amax expects tions during 1978."

Curtailed, operating costs will be curtailed, operating costs will be curtailed, operating costs will be curtailed operating costs will be uncertain for companies in the dividends after a break of three uncertain for companies in the dividends aft

Big Brazilian phosphate mine THE Valep-Valefertil project,

dejendence on the outside world for ferilisers, will enter its first stage of operation in October

reducing

interested in 108.350 shares.

Moss Bros.—Mr. S. M. Lotings has acquired 1,136 Ordinary shares, and Mr. P. Moss has acquired 44,392.

Hall Engineering (Holdings)—Mr. R. N. C. Hall has acquired 212.910 Ordinary shares benessificially, and Mr. J. Hall has acquired 212.910 Ordinary shares benessificially, and Mr. J. Hall has acquired 212.910 Ordinary shares benessificially.

Pritchard Services Group—Pritchard Services Group—Ordinary shares increasing holding to 1,036,000 ordinary shares increasing holding to

On balance, this year's prospects total only about \$5 per cent. of for Amax earnings are unexciting, contract levels, according to Mr.

He also points out that the glut of iron ore may not be over-young Henderson molybdenum come until 1985. mine which will cost more than Mr. Smith added that severe

7 to 10 per cent, from the 1977 levels, despite increasing produc-Amax is a firm believer in the tion costs at all mines.
future demand for natural "Even in Japan, where contracts

production capacity of 40m. tonnes a year, Members of the consortium are: Amax; CSR: Broken HIII Government.

Proprietary; Selection Trust and Underlining
Missul-C. Itoh. insistence on

Rustenburg to lift output

working its phosphate concen-sales of the metal above its Mr. Ronald Fraser, the character reserves at Tapira, in recently reduced production rate, calls "major new investing Souther Brazil, The initial The big South African mining the natural resource area."

Matters were worsened by a provision of \$81m. for the loss on African investments—notably and the \$31m. gain on the sale of the Amax Canadlan potash assets.

On the other hand, the group

The Valep reserves contain enjoyed a strong demand for its

INTERNATIONAL OIL companies Mr. Wallace Rowling Leader of which have slowed down or halted the Opposition, has acked the which have slowed down or halted the Opposition, has acked the which have slowed down or halted the Opposition of the Committee to the Commi

in New Zealand WHILE THERE is growing con- investment is \$200m. (£109m.) complex thus intends to increase in New Zealand because of a dishelp a full-scale investigation intends to increase in New Zealand because of a dishelp a full-scale investigation into operations which it has easy economic factors which have virtually halted the new mining in
The Tapira reserved and and

Last November at a line at a preserved and and introduction of the contract to th

Over the past 12 mont four dry holes have cost the New Zealand tax payer about 12m (£1.0Sm;.).

Last week the New Zonient Government registered company with a total capital of \$110m. (£59.6m.) to exploit oil and gas resources a move foreshadowed in the last budget Mr. George Gair, Energy Mr. George Gair, Energy Minister, named the Petrologia Corporation of New Zealand with a capital of \$55m, and its three

subsidiaries. They are Offshore Mining Company, retained to look after Government's interests in on- Nani gas project; the Natural Gas Corporation of New Zealand, to a take over the activities of the

Problems mount in Canada

where demand is strong, such as markets. Shipments in 1978 will in molybdenum and coal as well be limited to no more than 29m. Central Canada Potash, which as in oil and gas which make a tonnes, despite existing contracts found 1977 pre-tax profits of seles effort coupled with very comsteadily increasing contribution to for almost 34m. tonnes, he said.

Scalar Canada Potash, which sales effort coupled with very competitive pricing to maintain past earnings.

Mount Newman has an installed of \$C1.5m (feet 400) and loss sales volumes.

Supplies of competing coals in most of the markets available to the company will require a strong sales effort coupled with very competitive pricing to maintain past sales.

CANADIAN MINING groups are

But, after disappointing earn-silver producer in the Philippines, girding themselves for the diffiings last year. Mr. Fraser classifies more than tripled last year to cult year. This is apparent from the outlook for the commodities reach Pesos 35m. (£2.49m.) against the flow of annual reports, in which Hudbay is interested—Pesos 11m. in 1976. Leo Gonzaga surveyed by John Soganich in base metals mainly—as "discourage reports from Manila.

Toronto.

ing." The group is laying "conprofits from mining operations

soles volumes."

He added that the penetration

reform. Noranda said, "Representations to have an excessive potash reserve tax have had no results to date, but will continue."

The sale of the Sylvite potash operation in Saskatchewan to the provincial Government has left Hudson Bay Militar and Smalling and Small

surveyed by John Soganich in base metals mainly—as "discourar Toronto.

With the assumption that the worst recession since the 1930s our negative cash flows."

With the assumption that the worst recession since the 1930s our negative cash flows."

Would be followed by economic There is a similar feeling at not as robust as it might appear precovery apparently dashed, Noranda Mines is anticipating a difficult year. Mr. Alfred Powis, the chairman, stated, "The focus the chairman, stated, "The focus will be on consolidation and retrenchment."

Madeleine Mines, had a net loss of \$C15.4m. (£7.3m.) against a net profit in 1976 of \$C16.2m.

Mr. R. B. Fulton, the president.

Falconbridge stocks climb

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities The offering is made only by the Prospectus.

\$150,000,000

Commercial Credit Company

\$100,000,000 83/4% Notes due March 15, 1988

Price 100%

\$50,000,000 9% Subordinated Notes due March 15, 1988

Price 100%

White, Weld & Co.

Merrill Lynch, Pierce, Fenner & Smith

Kidder, Peabody & Co.

The First Boston Corporation Paine, Webber, Jackson & Curtis

ABD Securities Corporation

Robert Fleming

March 22, 1978.

Goldman, Sachs & Co. Salomon Brothers

Bache Halsey Stuart Shields E. F. Hutton & Company Inc.

Loeb Rhoades, Hornblower & Co. Blyth Eastman Dillon & Co.

Lazard Frères & Co.

Dillon, Read & Co. Inc. **Drexel Burnham Lambert** Lehman Brothers Kuhn Loeb Warburg Paribas Becker Alex. Brown & Sons

Scandinavian Securities Corporation

L. F. Rothschild, Unterberg, Towbin

Wertheim & Co., Inc. Bear, Stearns & Co. Shearson Hayden Stone Inc.

Basic Securities Corporation Kleinwort, Benson

EuroPartners Securities Corporation New Court Securities Corporation

SoGen-Swiss International Corporation



ERNATIONAL FINANCIAL AND NORTH AMERICAN NEWS

AMC to consolidate car production More layoffs planned by NEW YORK, March 28. Setback in bond market planned by

類似物

Conoco savs

'ampbell Chain bid tudebaker Worthington's cash

ider offer of \$7.50 for Campbell hain shares has been extended

April 24, reports AP-DJ from

ew York. As of Monday's cluse business, about 706,000 shares

iti-litrust suit against American

elephone and Telegraph for

legedly attempting to monoolise telecommunications ser-Reuter reports from San

coal strike

25 over the same year ago

MERICAN Motors Corporation cars a year but last year it furned to consolidate all of its North our a little over 150,000 and 2.000 the company labour force and devote its facilities at thave been on indefinite and other expenses.

The Brampton plant, which sing demand for Jeep utility ephicles.

The move should help contain assess from the company's alling at an estimated rassenger car operations and at \$80m. a year, AMC's feature in \$80m. a year, AMC's feature in doubt for some time. In the passenger car market has been in doubt for some time. In the last few days the company which is riding high on he back of the booming demand has disclosed that it is seeking livered in 1978. Unofficial estimates the subsidiary's earn.

NEW YORK, March 28.

**Composition, since AMC's some of Kenosha's spare capacity to an outside manufacturer and the passenger plant manufacturer and other expenses.

The name of Peugeot, the French manufacturer has been commonly mentioned as a possible "affiliate" but the French to lose the associated car business.

Since AMC acquired Jeep in 1970, sales have risen fourfold arrangement were eventually negotiated with a Japanese to its production, since AMC's feature and office and other expenses.

The name of Peugeot, the French manufacturer has been commonly mentioned as a possible "affiliate" but the French to lose the associated car business.

Since AMC acquired Jeep in 1970, sales have risen fourfold arrangement were eventually negotiated with a Japanese to its production, since AMC's feature of the booming demand to the cars a year but last vear it furned of the booming demand for Jeep within and other expenses.

NEW YORK, March 28.

Vales of vehicle, also give additional sales volume to its dealer network.

The name of Peugeot, the French manufacturer has been commonly mentioned as a possible "affiliate" but the French manufacturer has been commonly mentioned as a possible "affiliate" but the French manufacturer has been commonly mentioned as a possible "affiliate" but the French manufa

he back of the booming demand has disclosed that it is seeking livered in 1978. Unofficial estimates in the U.S. for utility vehicles bederal Government guarantees mates put the subsidiary's earnous mates put the subsidiary's earnous private use.

From the end of the summer if of AMC's passenger car production, with be concentrated at the company's lenders may be driven gardening equipment, is enabled to take a less tolerant view of the company's lenders may be driven in gardening equipment, is enabled to take a less tolerant view of the company's lenders may be driven in gardening equipment, is enabled to take a less tolerant view of the company's lenders may be driven in gardening equipment, is enabled to take a less tolerant view of the company's lenders may be driven in gardening equipment, is enabled to take a less tolerant view of the company's lenders may be driven in gardening equipment, is enabled to take a less tolerant view of the company's lenders may be driven in gardening equipment.

AMC says it is still exploring with its lenders. The lending with its lenders are company to take a less tolerant view of the company is Kenosha. Wisconsin plant to take a less tolerant view of the first small profit. Tescheding deat replanets to take a less tolerant view of the first small profit. The lending the first small profit is lenders. The lending operations affinancial albatross.

AMC says it is still exploring with its lenders. The lending operations with a agreement channelled more number of foreign manufactures and the company's hope operations and partially delease producing around 400,000 severely damaging the costs of made which would turn over short term loan due this year.

Williams fined over payments

ONTINENTAL Oil Co.'s estimated in 1977. The reduction of the foreign of the forei

be company said, however, that and agreed to pay a civil penalty According to the criminal in- a dozen or more companies that increase operations are expected of \$177,000, an amount equal to formation filed under the plea may have violated statutes other the bribe.

Williams agreed to plead equite the plea arrangement, the vio- than U.S. tax laws. The investigations are expected to plead equite the bribe. the bribe.

Williams agreed to plead guilty lation began in March. 1973, gation involving Williams into the charges as part of a plea when Williams telexed a message cluded a Grand Jury, the SEC bargaining arrangement worked to an agent of the foreign official, and special agents of the Cusout with the Justice Department. The following month, according toms Service.

In exchange, the Government to the Court filing, one of the AP-DJ

Zenith Radio confident of recovery

hain stock, excluding about THE TROUBLED Zenith Radio decision to transfer part of its Japanese imports to offset "subsik230 shares tendered under Corporation, which last year lost television manufacturing to dies" paid by the Japanese
tarantee arrangements, had
so tendered by the nublic and
profit in 1976, is still trying to says the company is now confiill heaccepted by Studebaker, be optimistic about the future.

In the company's latest annual produce the desired results and a share level of last year, but
odchakes Worthington's owner,
in of Cambbell Chain to about
and president, Mr. R. W. Klackreducing what it regards as
infair trade practices."

They blame last year's loss on U.S. Supreme Court decision to difference in the recovery programme. The

They blame last year's loss on U.S. Supreme Court decision to of the recovery programme. The charges associated with cost hear Zenith's controversial claim dividend will be reviewed again one subsidiary has filed a civil

CHICAGO, March 28.

hain stock, excluding about THE TROUBLED Zenith Radio decision to transfer part of its Japanese imports to offset "subsik230 shares tendered under Corporation, which last year lost television manufacturing to Japanese imports to offset "subsi-

Gamble-Skogmo hopes to reverse slide

deral district court in Washing. GAMBLE-SKOGMO expects 10 is being extended thus fat in In the fiscal year ende dJanuary in DC, seeks treble damages, reverse a three-year trend of the current quarter. Mr Maissing alded that damabes since declining earnings in the fiscal chullat did not predict earnings for the current period but observed that provided "Canadian quarter, Gamble-Skogmo earned that provided "Canadian quarter, Gamble-Skogmo earned currency losses do not kill us, pany president we'll make money."

The sharp improvement in In the quarter ended April 30, fourth quarter contributing final three months of fiscal 1978 on sales of \$376.6m

AP-DJ

MINNEAPOLIS, March 28.

ancisco. The suit, filed in deral district court in Washing GAMBLE-SKOGMO expects to is being extended thus far in in the fiscal year ende district court in Washing GAMBLE-SKOGMO expects to is being extended thus far in in the fiscal year ende district.

This announcement appears as a matter of record only.



Jugoslovenski Aerotransport

Guaranteed by

Beogradska

Banka

U.S. \$34,000,000 Medium Term Financing

Jugoslovenska Investiciona Banka

Managed by

Chemical Bank

United California Bank

Provided by

Chemical Bank

United California Bank

Banque Canadienne Nationale New York Agency First National Bank in St. Louis

The Mitsui Bank Limited Las Angales Agency Union Bank of Switzerland New York Branch

Dresdner Bank AG Los Angeles Branch The Mitsubishi Trust and Banking Corporation New York Branch

National Bank of Detroit

Tokat Bank of California

The Royal Bank and Trust Company American Security Bank, N.A.

Daiwa Bank Trust Company The Taivo Kobe Bank, Limited New York Branch

and partially guaranteed by

Export-Import Bank of the United States

CHEMICALBANK

Ferguson

MASSEY-FERGUSON the farm machinery producer says that because of reduced demand for its products it has scheduled additional layoffs at its Toronto and Brantford, Ontario,

At Toronto 500 hourly-paid workers will be taid off for the last two weeks in April in addition to the 723 currently on layoff.

1.921 hourly workers. lu Brantford, 600 workers will be laid off at the will be laid off at the implement plant for four weeks in April in addition to 100 currently on layoff. Another 400 will be laid off from the foundry for one week in April, in addition to 100 currently on layoff.

currently on layoff.
The total on layoff for both cities will rise from the present 950 to a peak of 2,400 during the last week of April from a total workforce of 5.500 hourly workers in Canada. All but the 956 on indefinite layoff will return to work on May 1.

U.S. affiliates lift spending

WASHINGTON, March 28. MAJORITY - OWNED foreign affiliates of U.S. firms plans to increase capital expenditures 10 per cent. in 1978 to \$31.6ba., the Commerce Department

The increase follows a 10 per cent, increase last year and is widespread among countries and industries and partly reflects expectations for confinued moderale economic growth abroad the Department said.

Petroleum affiliates plan a 12 per cent, increase for the year to \$11.7hn, compared with 17 per cent. increase in 1977. The increase is accounted for mainly by exporation and development in the North Sea area and in several African

countries. Manufacturing concerns plan to increase expenditures 13 per cent. in 1978 to \$13.7bn, compared with an 11 per cent. 1977 increase. Mining and smelting affill-

ates plan a 1 per cent, increase in spending this year follow-ing a 24 per cent, decrease in

as inflation fears grows

rates have been in a state of remnon equilibrium after an upward picton movement in Japuary when the fraction frederal Reserve moved to stiff support the dollar by raising the policy. The Toronto plant employs

work currently to increase the rate of inflation continue to do so. The Fed also revised its money supply data indicating money supply data indicating that in 1977 and the early part of the began to fall, and yesterday the narrow M1 there were further declines.

The Federal Reserve inter 991, fell to 991/2 compounds of 1983 fell to 991/2 compound to 1980 or 1984 fell to 991/2 compound to 1985 in the part of the part of 1985 in the location of 1985 in the location of 1985 or 1985 or

credit demands and continued anxiety about the dollar on foreign exchange markets, provoked a sharp decline in bond prices yesterday. Short term interest rates also showed signs of fising.

The abrupt movement in the credit markets follows several weeks during which interest rates have been in a state of equilibrium after an upward movement in January when the state of the credit demands and continued accounts, rose faster than president that so tall accounts have not moved longer distinct from the current money supply data—M1 growth fed funds target weekly average per cent. To 7.8 per cent.—will reinforce the fears of those who argue that last year's growth was spawning new inflationary in fastionary is supported.

But corporate bond prices fell between 2 and 2 a point and longer dated Treasury securities are reinforced by the growing suspicion that the Carter administration is uncertain about bow funds they have taken in supporting the dollar, also declined.

GROWING CONCERN on Wall checking accounts and currency, vened to ease upward pressure Street about the inflationary out- and the broader M2 measure on the Fed funds rate, which look, evidence of increasing which includes bank deposit confirmed to some traders the credit demands and continued accounts, rose faster than pre- belief that so far at least the

discount rate.

But last week several factors combined to create unease. The new Federal Reserve Board chairman. Mr. William Miller, warned that the Fed might have to tighten credit if the forces at work currently to increase the rate of inflation continue to do.

Discount rate.

Analysts also suggest that the have taken losses on unsold porceombined to create unease. The of rebounding from the sluggish growth they expect to be week to raise funds for Canada were marked down as much as that this trend will intensify to increase the credit demands.

On Friday of last week in the process that the have taken losses on unsold porceomy is now in the process tions of some recent issues. The week to raise funds for Canada were marked down as much as followed the process of the proce

Sears plans fewer promotions

SEARS. Roebuck, which last was the chief reason given for price promotions in January, week reported unexpected lower the fourth quarter earnings mainly on durables and homefourth quarter earnings, is re- decline. While sales rose 13 per improvement items, were "too cutting programme.

frequent, or long, or quite as Earnings for the full year ended fourth period.

deep." Mr. Jack F. Kincannon, January 31 increased 21 per cent. Mr. Kincannon acknowledged

ducing the scope of its price- cent to \$550n, earnings fell 20 deep, too long, and too fre-cutting programme. per cent to \$251.Sm. or 78 cents quent." Larger markdowns cost The company's future pro- a share, from the year-earlier the retailer about \$62.5m. in motions "are not going to be as \$312.5m. or 98 cents a share, pretax operating profit in the

vice-president. finance, to \$338m or \$2.62 a share, from that first quarter earnings will \$694.1m. or \$2.18 a share. he under pressure.

Sears' aggressive price cutting • Mr. Kincannon said that Sears' AP-DJ

EUROBONDS

Little change in Deutsche-Mark sector

BY MARY CAMPBELL

of a point rise in Eurodollar A margin of a quarter of a point Bank and Finance for Industry, interest rates, Sterling bonds over inter-bank rates (LIBOR) is the issue has been underwritten also fell—by as much as half or payable but there is no mini by the management group and three-quarters of a point in some mum rate. Lead managers are there will be a separate under-cases. Dealers attributed this to European Banking Company and writing group. The bonds will the impact of the news of the Amex Bank. however be available to the Trade affiliates plan an 11 the impact of the news of the Amex Bank.

Per cent. decrease following a 23 per cent. increase last year.

AP-DJ 6 American Express Inter- £20m. as had been widely manager.

PRICES in the D-Mark sector national Banking Corporation is expected, will include a 10½ per were more or less unchanged raising \$40m, via a financing cent, coupon for a 12-year yesterday. Dollar bonds fell subsidiary in the form of a maturity (average life 3½ years), hack about a quarter of a point floating rate note issue. The The bonds will be priced at par under the impact of the fall in maturity is five years, unless (100 per cent, of face value), the dollar on the foreign exercised at the noteholders' As in the case of sterling issues change markets and the eighth option by a further three years, for the European Investment of a point size in European Investment of a point size in European Investment of a point size in European Investment.

1977: Another year of sound growth for Inion Bank of Switzerland

Good Earnings

The Profit and Loss Account closed with a net profit of Fr. 266 million. an increase of Fr. 32 million over the preceding year. The contributions of the various sectors of operations to another very satisfactory earnings result varied considerably. Thanks to the employment of larger amounts of capital, interest earnings, which also include income from bills and money market paper, increased by

2.8%. Management and personnel costs accounted for Fr. 26 million of the operating expenses and business and office expenses for Fr. 30 million.

In 1977, the total assets displayed a gain of Fr. 3.5 billion, or 6.6% to Fr. 56.1 billion. Deposits increased by Fr. 2 billion to Fr. 48.9 billion. The cautious policy we adopted in regard to the acceptance of funds from other

Balance Sheet Figures	in mill.	Sw. Frs.
Total Assets	52 651	56 119
Customer Deposits	29 617	32014
Bank Deposits	17252	16871
Loans to Customers	20920	23 496
Loans to Banks	19 <i>7</i> 70	21 502
Net Profit	234	266
Capital Resources (Share Capital and Reserves)	3 2 2 9	3 535

604 million despite lower margins.] Income from dealing in foreign exchange and precious metals came to Fr. 138 million, compared to Fr. 142 million in 1976. Income from securities operations remained on the whole at about the same level as in 1976, although declines were recorded in certain sectors, such as stock exchange trading and underwriting. The increase in commission income of Fr. 39 million to Fr. 529 million can be attributed mainly to the larger letter of credit volume.

Consistent cost controls also contributed to the positive overall result. An increase in income of 3.6% compared to a rise in expenses of merely Steady Balance Sheet Growth

Fr. 67 million over 1976 to reach Fr. | banks as well as the drop in the value

(5) Polomos Choot Eiguros

of the dollar reduced balances due to banks by Fr. 381 million to Fr. 16.9 billion. Rising by a total of Fr. 2.4 billion, non-bank deposits again increased, with medium and longerterm funds accounting for the major portion of this item. Savings and deposit accounts showed an especially marked advance of Fr. 1.1 billion, or 12.3%. The percentage gain was even more pronounced in the case of medium-term notes, which rose by 13.8% or Fr. 655 million, to Fr. 5.4 billion. Long-term capital was obtained by the Bank through two bond issues of Fr. 100 million each, thus bringing the total amount of UBS bond issues outstanding to Fr. 813 million at the end of the year.

Strong Capital Resources

On the assets side of the Balance Sheet, total lendings by our Bank advanced by Fr. 2.57 billion. Of this growth, mortgage loans accounted for approximately Fr. 1 billion. Balances due from banks increased by Fr. 1.7 billion to Fr. 21.5 billion. At Fr. 2.6 billion, the securities portfolio displayed almost no change over the previous year. The book value of permanent participations rose by Fr. 72 million and that of Bank premises and other real estate holdings by Fr. 142 million. After the increase in the share capital of Fr. 50 million to Fr. 1.100 million, the Bank's capital resources will be approximately Fr.



Union Bank of Switzerland

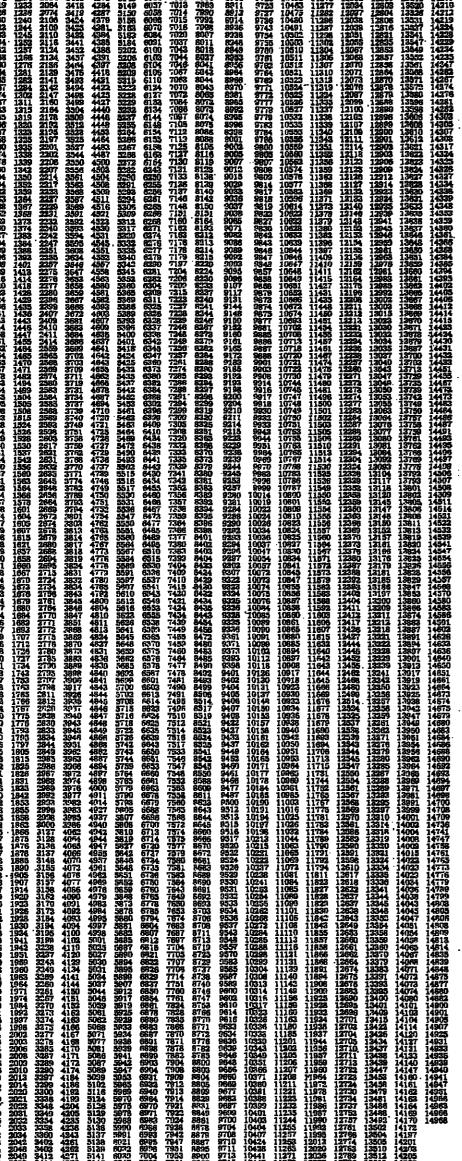
Rockwell International Corporation

(formerly North American Rockwell Overseas Corporation)

732 % Guaranteed Notes due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of May 1, 1972 under which the above described Notes were issued, First National City Bank, (now Citibank, N.A.) as Fiscal Agent, has drawn by lot, for redemption on May 1, 1978 through the operation of the sinking fund provided for in the said Fiscal Agency Agreement \$2,765,000 principal amount of Notes of the said issue of the following distinctive numbers:

COUPON NOTES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING



The Notes specified above, are to be redcemed for the said sinking fund at the WCG-Agency Services of the Fiscal Agent, 111 Wall Street, 2nd Floor, New York, New York 10043 or at the main offices of Citibank in Amsterdam, Franklurt Main. London (Citibank House), Milan and Paris or Citibank (Belgium) S.A. or Kredietbank S.A. Luxembourgeoise, in Luxembourg, as the Company's paying agents, and will become due and payable on May 1, 1978 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Notes will cease to accrue.

The said Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption data. Coupons due May 1, 1978 should be detached and presented for payment in the usual manner.

For ROCKWELL INTERNATIONAL CORPORATION

By CITIBANK, N.A.,

Fiscal Agent

March 29, 1978

Thomas Tilling Limited

has acquired

Clarkson Industries, Inc.

The undersigned initiated this transaction.



Losb Rhoades, Homblower & Co. 14 Wall Street New York, NY 10005

March, 1978

Foreign investment in France rises 8%

By Christopher Parkes

France's farm and food industries, ported last week, announced a rose by 8 per cent last year to decline of 12.1 in the German Frs. 288m. (\$64m.). The upswing but did not disclose the decline follows a 21 per cent, drop dur- in group gross profits.

Among the leading British investors was Rank Hovis Mc. In 1975—a very mad year for worse, with growth noticeal Dougall, which spent \$46m, in the chemicals industry — this only in the opening quarter

During the year Rowntree Mackintosh acquired the Lanvin chocolate company to add to its existing French interests in the Menier and Ibled companies.

The chocolate and confectionery industry was particularly vulnerable to foreign huvers, the Ministry suggests, because of national legislation which has

British firms are also busy in the frozen food sector. The main investment last year was the Frs.5m. spent by Christian Salvesen on establishing a new company. Between 1973 and company. Between 1973 and 1977 British companies have accounted for 90 per cent. of all

Total British investment in the French food and farm industries last year was Frs.65m. second highest among EEC countries. The Dutch spent Frs.132m., and the Swiss Frs.68m.

French food companies were also active in overseas industries during 1977, investing Frs. 244m. -35 per cent. more than

reports that 90 per cent of this reports an 18 per cent. increase investment was undertaken by Pernod-Ricard, mainly in Brazil, the rate in deposits was slower than

to cover accumulated losses

L180bn. (\$21m.) against L108bn.

that its balance sheet total rose 26. 14 per cent. to Fla.7.4bn. (\$3.4bn.)

in the previous 12 months.

Anic plans reduction in

ANIC the chemicals subsidiary centred on its fibres activities of the state oil group ENL plans which were affected by high raw

to reduce its capital by 80 per material prices and high credit cent. to L39.7bn. (some \$46.5m.) costs.

Anic ended 1977 with losses of Banco di Napoli loss

after a previous capital reduction against a net profit of L3.7hn, in to cover part of the deficit, 1976. Reuter reports from totalled L44.6hn, and part of the Naples Banco di Napoli is one of

overall losses are being covered the six directly state-owned by reserves of L56.5bm, leaving a banks, which have close operat-uet 1977 loss of L168bm. ing links with the regions in

The nominal value of ANIC's which they operate, shares will be cut to L100 from it is understood that bank's L500, and the company then pro- losses derive partly from the

poses to restore capital to its curneed to set aside funds for pen-rent level of L198bn. by issuing sion and severance payments

new share. In 1976, ENI raised for employees and partly from its shareholding in ANIC to 92.3 the effects of a government deper cant, from 73 per cent, by cision last year to consolidate on subscribing for most of a L142bn. a medium term basis the short

apital increase. term debts of local authorities.

One third of ANIC's losses Reuter

SLAVENBURG'S Bank Reported ment of the previous year's a 15 per cent. increase in net dividend. The share capital rose profit, to Fls.30.1m. (\$13.8m.) in to Fls.98.8m., from Fls.94.1m. 1977. from Fls.26.1m. The The annual report will be published.

Rottlerdam-based bank, in which lished on April 11. The dividend First National Bank of Chicago proposals will be put to the has a 20 per cent, interest, said shareholders' meeting on April

from Fis.6.5bn.

line with the increases recorded

it therefore proposes raising by Algemene Bank Nederland
its dividend to Fis.20 per Fis.190 and Amsterdam-Rotterdam Bank,
nominal share from Fis.19. Share-but lower than that of some of

holders may opt to take the divi- the other Dutch banks. It reflects, dend as Fls.10 cash and Fls.5 in however, a strong recovery in shares from the share premium the second half. At the half-way

Profits per share rose to unchanged profits, of Fis.13m., Fis.30.11 from Fis.26.17, adjusted compared with Fis.12.9m. in the for those shares issued in pay-corresponding period of 1976,

BY OUR OWN CORRESPONDENT AMSTERDAM, March 28.

NAARDEN International, the 1977, turnover would have risen

world has announced a rise of 29 per cent in net profit 1977 to cash per Fis. 10 nominal share in 1976, after the inclusion of Fis. 15m, of non-recurring items.

Despite the firmness of the Fis.3.01 from Fis.2.36. The guilder against other currencies, operating profit rose 8 per cent. turnover rose 6 per cent. to to Fis.24.1m. from Fis.22.4m. Fis.406m. Excluding the effect Investments in 1977 totalled

of changes in currency parities in Fis.14.4m., up from Fis.10.7m.

Increased loss from BP France

A SHARPLY increased loss is to Frs. 9.70bm, despite a fall in reported for 1977 by BP France French consumption and some

which is again not paying a divi- cutback on sales of unprofitable dend. Losses last year rose to products in France. Debt grew a Frs.132m. (around \$28.5m.) from net Frs.86m. Cash flow and the Frs.1m. in the previous 12 company's own funds only cov

Frs.1m. in the previous 12 company's own funds only covmonths.

Net operating losses rose to Frs.284m. investment last year.

Frs.167m. from Frs.10m. The company said the poor result reflected price controls on the U.S. reports on earnings deflected prices by over Frs.89m. in 1376, a decline of 5 per cent. when it was largely more than 46 per cent.

The profits derived exclusively that had lifted prices by 10 per from dividends received from the company's exploration subsidiary.

ent. company's exploration subsidiary
Net turnover rose 6.3 per cent. Esso-Rep. Agencies

Naarden International higher

Slavenburg's Bank rise

Losses carried over from 1976, loss of Lirel1.5bn.

capital to cover losses

BASF results depressed

CURRENCY fluctuations and by only 0.8 per cent, from of decline but the weakness of depressed international demand DM20.98bn. to DM21.15bn. various foreign currences had hit BASF; performance in 1977. (\$10.3m.) although the parent's shown higher foreign exchange.

Its rival, Hoechst, which re-

national groups Unilever and USILLIBR. 1057000.1. While parent. BASF commented that as far have accounted for about a quarDM832m. to DM677m. However, there had been growth only in the the food business between 1972 performances is not strictly fair second half it had been impos-

The concern is the second of turnover declined by 1.7 per cent. losses.

West Germany's chemical ciants from DM9.8bn. to DM9.63bn. In Despite higher volume demand, to produce preliminary figures comparison, Hoechst's world turn the parent. BASF AG, had seen for the year.

Over dropped by 0.8 per cent, turnover fall as a result of the over dropped by 0.8 per cent, turnover fall as a result of the while the parent's sales fell back general lowering of sales prices and a decline in exports. The

by 2 per cent. A breakdown of the parent drop in raw materials prices and concern's sales figures shows that improved earnings from sub-domestic turnover suffered the sidiaries had been insufficient to greatest attrition. Home sales fell prevent the decline in carmings. ing 1976, according to the French
Ministry of Agriculture.

Leading investors were multinational groups Unilever and

DM1.11bn. (S\$40m.), while pre-tax

Nestle which between the decline in extrances.

Leading investors were multinational groups Unilever and

DM1.11bn. (S\$40m.), while pre-tax

DM5.25bn.

Ministry of Agriculture.

Pre-tax profits fell by 21.1 per overseas turnover declined by 0.8 and increased personnel costs.

Capacity unlisation at the per cent. from DM5.25bn.

previous year's level, said the report. Capital investment was ter of all foreign spending in a comparison of the two groups' the first half of 1977. In the plan. Group capital investment proved supervision." in 1977 was 7-4 per cent up at and 1976. Last year the proportion that Hoechst has a sub-sible to reach 1976's comparable DMI 66bn, while the parent's tion climbed to 40 per cent. stantially larger proportion of its sales levels. For the parent con-investment spending advanced investment overtees than BASE. investment overseas than BASF, cern things had been even by 20.5 per cent to DMS33m. In 1975-a very mad year for worse, with growth noticeable BASF is still unable to fore-

cast any likely business trend the baking and patisserie busi-worked in BASF's favour in that Group earnings had been hard for the current year and it looks ness. Most spending was directed profits did not dip so heavily, hit by unsatisfactory demand for as though demand is still conthrough its French subsidiary, while its recovery in 1976 standard plastics and in the siderably depressed. This is par-Sofrapain a company which has appeared to be rather faster than refinery sector, said the report, ticularly worrying when one cona 25 per cent share of the industitat of Hoechst. Last year the Domestic business had suffered siders that after the recession
trial bakery goods market in boot seems to have been on the as a result of declining prices year of 1975 an upturn was
other foot.

BASF's group sales advanced earnings had shown lower rates quarter of 1976.

Union bank outstrips sector

BY PAUL LENDVA!

BAWAG. THE Austrian union provisions of the planned bank-sector was almost double that restricted retail and wholesale bank, reports its best year ever ing law. He added that the rapid recorded in the Austrian banking price increases during a period with a 33 per cent, jump in total rise in business was necessary to sector as a whole and 50 per asets to an all-time peak of offset the consequences of nar-rent. higher than the rate Sch.40.9bn. (about \$2.78bn.), rowing interest rate different attained in 1976. Sch.40.9bn. (about St. 180n.). rowing interest and In accordance with the guide-floettl, chairman and director. The director-general pointed lines of the central bank, Bawag general, added that the consolition that the banks credits in restricted personal loan actividated balance sheets since 1871–1977 increased by 36 per cent, to ties managed by shop stewards had increased 3.6 times.

Sch.25bn. Export finance in the factories. An unchanged had increased 3.6 times.

In view of the rapid expan-accounted for over one-third of dividend of 7 per cent, on pre-

In accordance with the guidelin accordance with the guidelines of the central bank. Rawas
There are currently 28 Laxonsaccounted for 90 per cent, of all soin of business, basic capital the growth in loans.

France.

Total British investment in the French food and farm industries last year was Frs.65m. second

Mr. Floettl will be in accord with growth achieved by Bawag in this consumer co-operatives.

Banking supervision in Germany undermined

SERMAN hanking supervision s being undermined because of the ability of German banks to assign business to foreign sub sidiaries over which the Federal guthorities have no control.
The criticism is made

[ederal office deputy president Manfred Schneider. Writing in a banking required the balance sheets of banks and their foreign subsi-"starting : point for tea

Such a ruling need " flict" with possible legal restricvisory control of German banks, banking group could suffer if its foreign business is on too grand a scale in relation to its domestic

business in Germany.

Banking sources here note that the German authorities have become particularly considiaries in Luxembourg as lie beyond the control of the German banking authorities.

German supervisory agencies Luxembourg units may be re-sisted strongly by both the set great store by banking free-dom, and by the banks them-

hourg banks affiliated to German banks including 19 which are two with majority German stakes, and five with minority German interests. Reuter

Statoil-Mobil

THE STATOH-MOBIL group is considering plans for Stattford C, the third platform on the Anglo-American Statitord Field. according to Deputy Oil Minister Trygge Tamburstuen, writes Fay

until 1983. The concrete base for As usual the family bank has the field's second platform was ordered last mont Norwegian contractors.

Assets growth for Schoeller bank

BY OUR OWN CORRESPONDENT

BANCO di Napoli bas incurred a

Slavenburg's 1977 profit is in

stage the bank reported almost

SCHOELLER BANK, the fore- Savings deposits were up by domestic non-banks jumped last lie told the West Norwegian most Austrian merchant hankers, 11 per cent, and passed the year by 52 per cent. The bank newspaper, Stravanger Aftenblad, participated in 53 domestic loan that work on the third platform.

Credits expanded by 17 per cent, increase reports an 18 per cent, increase Credits expanded by 17 per issues and in 112 international could provide full employment in consolidated balance-sheet to cent, to Sch.2.8bn. Due to credit bond syndicates as against 78 in the Norwegian yards involved Sch. 5.2bn in 1977. The growth restrictions and interest rate in 1976.

and foreign currency credits, in 1976 and reached 9 per cent. foreign exchange credits to profits.

This announcement appears as a matter of record only.

Daewoo-Triad Development Co., Ltd. Seoul, Korea

Medium Term Loan

Korea Exchange Bank

Managed by

Goldman Sachs International Corp.

Asian International Acceptances & Capital Limited First National Bank in Dallas **National Bank of North America**

Funds provided by

Security Pacific Bank

US \$30,000,000

Guaranteed by

Security Pacific Bank First International (Pacific) Limited

Asian International Acceptances & Capital Limited Bank of Montreal **BNS International (Hong Kong) Limited** First International Bancshares Limited First National Bank in Dallas First Pennsylvania Bank N.A. Girard Bank J. Henry Schroder Wagg & Co. Limited Korea Associated Finance Limited The Long-Term Credit Bank of Japan, Limited Midland Bank Limited The Mitsubishi Trust and Banking Corporation The Mitsui Trust & Banking Co., Ltd. MTBC & Schroder Bank S.A. National Bank of North America **Orion Pacific Limited** Security Pacific Bank The Tokai Bank Ltd. **UBAF Arab American Bank UBAN-Arab Japanese Finance Limited** Union Bank, California WMS Capital Corporation Limited

lesults of **Totels**

educed loss om Harbour ngineering

111

Our 'Own' Correspondent :

Our Own Correspondent:

HOVIG KONG, March 28.
BISON WHAMPOA subsity. Harbour Engineering,
luved its consolidated loss
in SHK19.35m. in 1976 to
K62.4m. (SU.S.1.3m.) In
7. Ayann there is no divitid.
30. Subsite from which it was
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6. At the st-remains from the conventional Roberts, which is the holding
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8. At the street is no dividual profit well into the profit well into th i show any significant proteinent."

S. Watson ahead

delish in Hong Kong a improvement of the line of the l tre and the company will a rapid of international le and financial services chern) mattager of the com-

sarp profits t at Electra

.. Daniel FEL AVIV. March 28. more than 60 per cent to production of legal's lead 25.3m, rupees (S3m.) indicating production of legal's l

referry distallations)

e same time, company

e same time, company

Vietnam a major deal.

Its steel division, despite the cross Spc 1988 Nov...

Esso Spc

Interest in bonds weakens

ISAPPOINT

A WAVE of speculative pressure which began yesterday pushed the investors who would have mean a new set of lower interest to Tokyo Stock Exchange's carrier bid on those bonds have principal share index to its instead switched their interest to principal share index to its instead switched their interest to principal share index to its instead switched their interest to principal share index to its instead switched their interest to principal share index to its instead switched their interest to principal share index to its instead switched their interest to principal share index to its instead switched their interest to principal share index to its instead switched their interest to principal share index to its instead switched their interest to principal share index to its instead switched their interest to principal share index to its instead switched their interest to system by early April. The new rates will take some of the edge of one for bond purchases for domestic investors at a time warmed Japan's top 12 securities charges against excessive competition to sell Japanese of continued slack in 18 pair to present to provide the investors and the share prote to the stare price exceeds by a hair's breadth the all-time high and of the boom in tourism and the stock index's rapid rise in Japanese stocks which and a part to the stock index's rapid rise in Japanese stocks this Japanese stocks this Japanese stocks which are not appeared following the stock index's rapid rise in Japanese stocks this Japanese stocks which are not appeared following the stock index's rapid rise in Japanese bonds the interest to foreigners of a time the provide of the doldrums, many start to foreigners of start provide of the doldrums, many start to foreigners of the doldrums, many start to foreigners of the doldrums, and a start to foreigners of the doldrums and control of the doldrums and

week out of the doldrums, many export issues remain practically intouched by the market's per cent. of the capital of the overall boom. Instead, market company forces seem to have centred on domestic stocks which are not directly affected by the yen's rise—for example, real estate, construction, pharmaceuticals another 23m, ringgits will be for its 2,400 employees. It is the

Murray and Roberts progress

BY RICHARD ROLFE

Sims passes interim dividend

BY JAMES FORTH

by JAMES FORTH

SYDNEY, March 27.

SIMS CONSOLIDATED, the ensure a recovery of the loss in the shiping agency business in diversified scrap metal merchant, the second half. Forward ferous Japan had maintained sound has omitted its interim dividend scrap sales justified an expectation of the year to compared with 152.9m. for the year to continue to ship the oversease scrap metal merchant, the second half. Forward ferous Japan had maintained sound after incurring a \$A1.53m. Inon that a dividend resumption.

SUS.1.7m.) loss in the could be anticipated in six December half-year. The result months time, they added.

Was largely caused by a continued slump in the export price the oversease scrap merket downing the oversease scrap merket downing the payout for the full year was cut of the other operations, the from 6.25 cents a share to 4 payout for the full year was cut of the other operations, the from 6.25 cents a share to 4 from 1976. Its continued sum at 1976. It

Sabs and severely reduced market. The (SUS\$35,000), compare with severely reduced mark

Mahindra all-round gain

a trough on 1974-75.

Sales rose by about 13 per cent. to 693.1m. rupees (883m.), but pre-tax profits jumped by more than 60 per cent. to Despite lower production of 25.3m rupees (89m.) indication.

i per cent, increase in-its vehicles, electronics, steel and profit to 1510.5m. (\$6.5m.) machine tools, M and M is a big profit before tax rose business house affected by the business house affected by the business will pay a 20 per tash dividend plus 20.

The improvement in sales is

tash dividend plus 20
costs bonus shares.

rose by 58 per cent to lim (\$124m 1 and a further error cent increase is fore-for this ceat. Of this, existed for 1976. A figure data is predected for 1976. A figure design. M and M had a collaboration with American data and Asian countries and is presently negotiating with Vietnam a major deal.

ECS 50c 1987

EXAMEV Spc 1987

Alastralia 84pt 1997

Australia 84pt 1997

BOMBAY, March 28. is currently manuacr of AN ALL-ROUND increase in year's record. It has stopped Bank's City office in production, sales and profits entertaining orders for special production, sales and profits entertaining orders for special marked the recovery of steels in acknowledgement of Mahindra and Mahindra MRPT requirements. Out of the (M and M) in the year ended five subsidiary companies, two—October, 1977, after its reaching Mahindra Owen and Mahindra Companies of the state of the s

there has since been an severe market competition. The tax items comprise a beneinforming of approvals to
inform in liong Kong a
information of the said that the improvewomen's foundation garment tax-effect accounting. The direcinformation of the said that the improvewomen's foundation garment tax-effect accounting. The direcinformation of the meant would be sufficient to group, Formit of Australia and tors said they had considered
this, item and were satisfied,
beyond any reasonable doubt." that such amounts would be

They had also reviewed a pro-vision of \$A2.5m, in the accounts KUALA LUMPUR, March 28.

the provision.

on the world market—has releading the provision on the world market—has releading the provision on the world market—has releading the provision of the first half of its
income tax. The tax correction financial year.

East Asiatic Malaysia going public in June

KUALA LUMPUR, March 28. THE EAST ASIATIC Company (Malaysia) Berhad, which was formed last October to take over the Malaysian interests of the While the yea's continued parent Danish company, has rise seems to have pulled foreign interest in Japanese stocks this week out of the doldrums, many export issues remaining the statement of the parent Danish company, has amounted it will go public in fingsits worth of shares to be a second to the parent server to the parent of the parent server to the parent of the parent server to the parent server to

> its 2,400 employees. It is the company's intention to restructure its equity so that by 1990, 51 per cent, will be held by Malaysians, in line with Malay-sian official policy.

EAC Malaysia now owns two rubber estates, a pharmaceutical company, and distributorships in Vespa scoolers, printing machinery and other lines of consumer products.

Growth at

mainly intended to reduce the disparity between interim and final payments, and does not imply an increased total dividend this year, MB said.

gross dividend of 8 pe with cent, bringing the total dividend payment for the year to 16 per cent gross and 3 per cent tax exempt.

In the previous year, the group paid total tax exempt dividends of 121 per cent.

Central Sugars advances

of Pye Industries, which was CENTRAL SUGARS, one of the acquired during the year. The two Malaysian sugar refining effect of the provision was to companies — which last year reduce the tax benefit but it was suspended taking Australian considered prudent to maintain sugar, and bought cheaper sugar the provision:

On the world market—has re-

for the inflation effect on stocks. Net profit after 1ax for six had also been brought to account. months to December was 3.07m. The net effect was a benefit of ringgits (SUS1.3m.), compared with 1.9m. ringgits during the

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Massey Ferrusan Sipe 39
Massey Ferrusan Sipe 39
Massey Ferrusan Sipe 39
Michelin Sipe 1838
Middand Int. Fin. Sipe 39
Mathemal Coal Bd. Spc 1857
National Watmastr. Spc 36
Newfoundland Spc 1857
Newfoundland Spc 1857
Norpine Fipe 1859
Spc 1857
Spc 1

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Bell Ganada 7/200 1857
Br. Columbia Brd. 7/200 1857
Br. Columbia Brd. 7/200 1857
Br. Columbia Brd. 7/200 1854
Dove Chemical Spc 1854
Bro Chemical Spc 1854
Bro Chemical Spc 1854
ESC 7/200 1852
EEC 7/200 1852
Rockman Spc 1853
Hontreal Juhan S.De 1851
New Branss-Prov. S.De. 75
New Branss-Prov. S.De STERLING RONDS STERLING BRONDS
Allied Steweries 191pc 76
Chicorp 19pc 1980
Courtailits 1/pc 1980
ECS 81pc 1889
ECS 81pc 1885
EIB 9/pc 1885
EIB 9/pc 1885
EIB 9/pc 1886
Finance for 18d 8/pc 1887
Finance for 18d 18pc 1888
ENA 18pc 1888
ECAT 18pc 1888
Total OD 8ipc 1888
Total OD 8ipc 1884

DM BONDS

BYCE SIDE 1938
BYCE SIDE 1938
BYCE SIDE 1938
BYCE SIDE 1938
GYE SIDE 1938
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EUS SIDE 1939
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EUS SIDE 1939
FINLAND SIDE 1938
FINLAND SIDE 1938
FINLAND SIDE 1938
FINLAND SIDE 1938

New Zealand Sine 1986
Norcem Sipe 1989
Norcem Sipe 1989
Norces Sipe 1983
Phillippiner Sipe 1983
Sweden spe 1989
Tauernautohann Sipe 1988
TWO Power Co. Spe 1988.
Venezuela Spe 1988. ### FLOATING RATE NOTES

Bank of Tokyo 1984 715a pc 99;

BYCE 1984 Epc 99;

BYP 1983 \$1apc 99;

EVEN 1983 \$1apc 99;

CCF 1983 \$1apc 98;

Creduzansa 1984 75ac 98;

Creduzansa 1984 75ac 98;

Creduzansa 1984 75ac 98;

DG Bank 1982 715a 90;

BANK 1983 715ac 98;

Intl. Witmonstr. 34 785ac 98;

LOYAG 1983 \$1apc 108;

LOYAG 1985 75ac 98;

LUCAB 1985 \$pc 121;

Midland 1987 711 apc 98;

SOUR 1983 \$1apc 184

SYCE 1983 \$1acc 184

SYCE 1984 \$1acc 184

SYCE 1985 \$1acc 184

SYCE 1 CONVERTIBLES

CONVERTIBLES
American Express tipe W7
Ashland Express tipe W7
Ashland Spc 1988
Babcock & Wilchs 62pc 37
Reatrice Foods 44pc 1992
Beatrice Foods 44pc 1992
Beatrice Foods 44pc 1992
Borden Spc 1987
Carnation 4pc 1987
Carnation 4pc 1987
Carnation 4pc 1987
Chevron Spc 1988
Dart 4*pc 1987
Eastman Rodak 6*pc 1988
Dart 4*pc 1987
Eastman Rodak 6*pc 1988
Demonstr Labs, 4*pc 1987
Firestone Spc 1988
Ford 5pc 1988
General Electric 44pc 1987
Guillaite 4*pc 1987
Guillaite 4*pc 1987
Guillaite 5pc 1982
Harris 5pc 1982
ITA 8pc 1987
INA 8pc 1987
INA 8pc 1987
Incheaps 6*pc 1989 ITI Espe 1892
IXA 8pc 1892
IXA 8pc 1892
IXA 8pc 1897
Inchaps 6apc 1892
ITT 45pr 1897
Jusce 8pc 1892
Kandaisa 7ipc 1898
J. Ray McDermoil 41pc 57
Matsushita 87pc 1898
Littud 7ipc 1898
J. P. Marsan 41pc 1857
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C. Peimer 4 pc 1857
Revinal 41pc 1857
Revinal 41pc 1857
Revinal 41pc 1857
Remail 44pc 1857
Santhy 44pc 1857
Tennes 41pc 1857
Tennes 41pc 1857
Tennes 41pc 1857
Tennes 41pc 1857
Warner Lambert 41pc 1858
Levus 1850 1858

NOTICE OF REDEMPTION

To the Holders of

Amoco International **Finance Corporation**

8% Guaranteed Sterling Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1972 under which the above described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on May 1, 1978, through operation of the sinking fund: at the principal amount thereof, £1,000.000 principal amount of said Debentures. The serial numbers of the Debentures so selected are as follows:

DEBENTURES OF £500 EACH

On May 1, 1978, the Debentures designated above will become due and payable at 100% of the principal amount thereof (i) in such coin or currency of the United Kingdom as at the time of payment shall be legal tender for the payment of public and private delas therein called "pounds stelling") or (ii) at the election of the holder of such Debenture, in such coin or currency of the sterling?) or (ii) at the election of the holder of such Debenture, in such coin or entrency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts therein called "U.S. dollars"). Such election to receive the Dollar Equivalent, as defined in the Indenture, is irrevocable and may be made only by the presentation and surrender of such Debenture, together with a completed Dollar Payment Native substantially in the form set forth on the Debenture, at the office of one of the helow listed paying agencies not later than April 19, 1978; provided, that, notwith-tanding any such election, the holder of such Debenture will receive and accept payment in pounds sterling in the event that for any reason it is not possible for the Trustee to determine, in accordance with the terms of the Indenture, the Rate of Exchange, as defined in the Indenture, on the applicable date for such determination or otherwise effect a sale of pounds sterling.

Said Debentures will be maid, more presentation and signerator thereof with all company appears. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015 or at the main offices of Morgan Guaranty Tru-t Company of New York in Brussels, Frankfurt am Main, Paris or Zurich, or at the main offices of Ranca Vonwiller & C. S.p.A. in Brussels, Frankfurt am Main, Paris or Zurich, or at the main offices of Ranca Vonwiller & C. S.p.A. in Milan or Rome, or the main office of Bank Mees & Hope N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments will be made (i) in the case of any payment to be made in pounds sterling by a check drawn on a pounds sterling account, or by transfer to a pounds sterling account maintained by the payer, with a bank in London, subject in each case to any laws and regulations applicable thereto, and (ii) in the case of any payment to be made in U.S. dollars, at any agency soutside New York City by a check drawn on a U.S. dollar account, or by transfer to a U.S. dollar account maintained by the payee, with a bank in New York City, subject in each case to any laws or regulations applicable thereto.

Coupons due May 1, 1978 should be detached and collected in the usual manner in accordance with and subject to the terms and conditions set forth above for the payment of Debentures.

From and after May 1, 1978, interest shall cease to accure on the Debentures herein designated for redemption.

AMOCO INTERNATIONAL FINANCE CORPORATION

Dated: March 29, 1978

Citibank, N.A.

is pleased to announce the establishment of a Representative Office in

PORTUGAL

Citibank, N.A., Representative Office, Rua Castilho 75, Lisbon, Portugal. Telephone: 42460 Telex: 16410

The second secon

Firmer at noon despite prices fears

posting improved earnings, the Composite index advanced.

advanced \$\(\) in \$83\),

On the downside Continental irading following the Easter and Fegulan went against the following the Easter and GIH fell DM4.50. Rosenthal following the Easter and GIH fell DM4.50. Rosenthal

NEW YORK -DOW JONES

STANDARD AND POORS

Night Dista Proc.

Ave.
Avea Products.
Bant for Post.
Bapts America.
Banker: 11 . N. 1
Barter Un.
Barter Production.
Barter Interior.
Beatre Post.
Best and Barter Barter
Boatra & Front.
Best and Barter
Boatra Barter
Boatra Barter
Boatra

Reports
Reports Cons. B.
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Riving & Records

Pent, Fet, ADR. Prockets Class. Brunswick Prockets Erie.... Fride Ender Watch.

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estables..... Lesson Alchard... Chase Mandatian Coencest Hs. N.)

1977-76 State computat n High Low High lain

Indices

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			I		1977-79	•	Elsewhere, BHP lost two c
•	MAI	23	32.	Mar.	Hen		to \$A5.62 among Industrials, v
							The Bank of NSW fell four c
					186.47 (17		to \$A5.06 and the National I
	178.51	179.B3	178.68	175.94	187.95 (19 1 77		gained a cent to \$A2.36. An
_			<u>-</u> -				Sugar stocks, CSR was stead
t e	1045.6	1046-2	£. PPU1	1045.5	1087.4 :1→ 7:	861.0 (26.10)	SA2.44, while Bundarerg ga
_							two to \$A3.

						- —					MONTREAL	u.	Mar.	Nee	M=-		1977-7		
Industria	755.21	75 6 50	757.54	752.82	775.82	768.71			1051.70 1111.73	41.22	·	27	25	22	21	Hgi		برا	p
HimeBin tes Imperent			_				. 23.87 (î.4)			13.21	industrat Combined					186.47 (187.95 ()	17 · ·	155.02 165.80	
Culties						10€.19	118.67	(9)3 781 102.54	(i : e9)	6 1,32 10.58	TORONTO Composite	1045.6	1046-5	1044.3	1045.5	1087.4 :	I+ ī-	941.0	29-10s
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ind de	. 7114	÷	- 6	.16	6.0	06	6.14		4 4 1			Hig	h	` Sp 	ain	n#1 8 9.6 3	ec.ul	100.00 de 120	€1.68 17. : 7e

Australia, 4, 444,52 446,76 479,42 ,418,85 Sweden w. 560,32 bender 446,86 decided for the Belgium v. 95,55 34,12 bender 1, 5 Switzerl'd. 225,5 29,11 decided for the Belgium v. 95,55 34,12 bender 1, 5 Switzerl'd. 225,5 29,11 decided for the Belgium v. 95,55 4,12 bender 1, 5 Belg

Financial and Industrial leavers weakened too.

STOCKHOLM—Stock were irregular but the index advanced slightly.

COPENHAGEN—Higher centerally.

COPENHAGEN—Higher centerally.

OSLO—Mixed with Norsk Hydro

The pound's trade-weighted index as calculated by the Bank of Financial Minings were little tested but firmed where traded in line with producers. De Beers at 62.6 at noon and 62.4 in early produce to but here to the afternoon, occurrence of the strategy and the afternoon occurrence o

OSLO—Mixed with Norsk Hydro
retreatine.

VIENNA—Maintained with Semperit and Selecta higher
HONG KONG—The market continued the rally seen before the Faster holiday with Jardines rivine to SHK13.80 from SHK13.20

Rises and Falls

Mar. 17 Mar. 25 Mar. 2.

Mar. 18 Mar. 18 Mar. 25 Mar. 2.

Mar. 18 Mar. 25 Mar. 2.

Mar. 18 Mar. 25 Mar. 2.

Mar. 27 Mar. 25 Mar. 2.

Mar. 27 Mar. 25 Mar. 2.

Mar. 28 Mar. 27 Mar. 25 Mar. 2.

Mar. 28 Mar. 29 Mar. 29 Mar. 29 Mar. 20 Mar.

mong

NOTES: Overseas prices snown below solude \$ premium. Belgian dividend DM50 denom unless otherwise stated.

♥ Plass 50 denom unless otherwise stated.

♣ Fr 100 denom unless otherwise stated.

♣ Fr 100 denom, unless otherwise stated.

♠ Frs.500 denom, and Bearer shares unless otherwise stated. 7 Yen 50 denom, unless otherwise stated. 9 Price at discountries otherwise stated. 9 Price at discountries of the state of the state

GERMANY +

BY OUR WALL STREET

CORRESPONDENT

The U.S. dollar gained ground gained recursed from the company stream, as present weather of the control o

Frankfurt 2.035-027 43.63.23 6.422-432 3.61-52 93.60-60 107.95-2.25 New York 49.40-50 — 121.46-00 45.156-16 41.2780-281 446.00-16 455.50-60 14.715-747 8.746-729 213.25-4.35 247.00-50 14.715-747 8.7

U.S. S in Ioronto U.S. S=#113.14-17 Canadian cents.

Canadian S in New York=#62.34-28.36 cents. U.S. S in Milan 552.70-252.20

Sterling in Milan 1,604.80-1,c05.20, 7March 27 prices.

EURO-CURRENCY INTEREST RATES

Mar. 28	Sterling	Canadian Dollar	U.S. Dollar	Dütch Guilders	trane	W. German mark
†Short term † days uctice! Month Three months Six months One year	614-612 612-634 631-714 714-758 758-8 77E-838	673-7- 878-7 718-712 714-758 758-8 744-818	7.714 7.714 712.73; 713.734 758.758 75; 8	478-518 478-518 478-518 478-518 438-518 478-518	16-78 16-78 16-58 16-53 176-176	3-8-3-6 5-8-3-6 338-312 338-312 338-312 348-312
Euro-Frenc one-month 9-0; one-rear 10-10:	per cent.	raies: two-	day Si-9 per nth 9-91 per	r cent.; s cent.; si	even-day, 85-9 k-month 91-9	per cent.;

one-pear 10-10; per cent.

Long-term Eurodollar deposits: two years 75;6-\$1;6 per cent.: three years \$1-85; per cent.: four years \$2-85; per cent.: four years \$5:6-\$7;6 per cent.: The following nominal rates were quoted for London dollar certificates of deposit: one-month 7.03-7.25 per cent.: six-month 7.48-7.50 per cent.: one-year 7.60-7.70 per cent.

Rates are nominal colling rates.

Short-term rates are call for sterling, U.S. dollars and Ganadian dollars, two days' notice for guilders and Swiss francs.

AUSTRALIA

GOLD MARKET

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OTHER MARKETS

Rate given for Argentina is a free r

FORWARD RATES

One month Three would New York 0.02-0.12 c. dts-4.65 pm-\$1071; Montreal 0.05-0.15 c. dts 0.25-0.35 c. c. Amst dam 1 pm-par 2(g. 17g pm 10071); Dept. 10 c. dts 0.25-15 pm 10071; Dept. 10 c. dts 10 pm 10071; Dept. 10 pm 10071;

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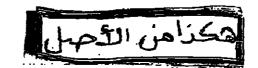
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INDUSTRIALS

AECI 215
Anglo-Amer. Industrial 78.80
Barlow Rand 2.33
CNA Investments 71.15
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Financial Times Wednesday March 29 1978 FARMING AND RAW MATERIALS

Tore rice roduction rged

ROME, March 28.

re rice must be produced to pace with the world's grow-ceds, an inter-governmental of the UN Food and Agrical Organisation urged.

Between 1961 and 1974-rice output grew only 3.5 cent. annually and long projections indicated that 1855 rice production would shind growth in demand. The past month. Hoboken will not declare force the sale of surplus tin.

BY JOHN EDWARDS, COMMODITIES EDITOR

BY JOHN EDWARDS, COMMODITIES EDITOR

BY JOHN EDWARDS, COMMODITIES EDITOR

SY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES surged again higher by several other develop-yesterday on the London Metal ments. These include a strike port problems, and moves in the Exchange to reach the highest shutting down the Olen refinery port problems, and moves in the control of the leading purchase of 250.000 tonnes of copper for rebuilding the strategic stockpile using funds from the sale of surplus tin.

Yesterday's rise was triggered majeure on copper price fixings by Duval Mining, a medium-sized for the time being, the Societe shadowed by copper. The rise are not appeared and strike port problems, and moves in the control of the leading purchase of 250.000 tonnes of copper for rebuilding the strategic stockpile using funds from the sale of surplus tin.

Yesterday's rise was triggered for the time being, the Societe shadowed by copper. The rise appears and strategic stockpile using funds from the sale of surplus tin.

Other metals were over-the time being the Societe shadowed by copper. The rise appears and strategic stockpile using funds from the sale of surplus tin.

Other metals were over-the time being the Societe shadowed by copper. The rise appears and strategic stockpile using funds from the sale of surplus tin.

thout proper water control. id, the fertiliser could be id away while the short-ned "miracle rice" was damaged by flooding.

enezuela to oost exports aluminium

IAD GUAYANA, March 28. r aluminium exporter this when its output will rise 30,000 from 45,000 tonnes year, Mr. Oscar Martinez, of a new aluminium com-Venalum said.

heen housted recently by discovery of the Los naos deposit south east of which-contains more than tonnes of ore, Mr. Martinez

wine fever its Malta

Our Own Correspondent VALETTA, March 28.

U.S. producers spark copper market rise

This brought some disappointed lib refinery.

This brought some disappointed lib refinery.

There was an unexpectedly pite a decline in the Penang large fall in LME copper stocks market over the holiday and the Newmont Mining later confirmed it was raising its price holdings to 575.225 tonnes. This fell later and cash tin closed from 61.50 to 64 cents. The feel is the ninth consecutive weekly only £36 up at £5,842 5 a tonne. In the peak of Léad and zinc followed the about the coal strike now 645.300 tonnes reached at the trend in copper. Zinc was given end of January.

Still lurking in the back-ments from Hoboken and Penna-

So rice production would related for the time being the Society shadowed by copper. The rise increased only slightly than population white the for grains has at the week-end.

The production would restrict the product of the time being the Society shadowed by copper. The rise increased only slightly than population white the from 60 cents to 65 cents a pound it. So at the week-end.

The production would restrict the time being the Society shadowed by copper. The rise in copper and gold, and the raised its domestic selling price last night. SGM also confirmed weaker trend in sterling, brought that Zaire copper commitments early rises in all markets, howeld, the group said.

In the afternoon one of the being.

anxious to move up their prices Still lurking in the back-ments from Hoboken and Pennato more economical levels ground are the influences which roys that they were cutting proWhile U.S. price moves pro- helped prices start on the upward duction in line with cuts recently vided the main boost yesterday, trend—the strong possibility of a announced by other European the market was also pushed force majeure declaration by smelters.

from 60 cents to 65 cents a pound that Zaire copper commitments early rises in all markets, howad, the group said.

group stressed that investshould go in irrigation and
control rather than on the control rather than on the control rather than t

SAO PAULO, March 28.

Coffee growers 'on the march'

COFFEE FARMERS from all will demand to speak directly to price." which stands at Cruzetros

Venalum said.

9 U.S. and Japan would take the leading Brazilian producing President Ernesto Geisel.

10 tonnes a year under long-supply contracts and bean and Andean countries it take 20,000 tonnes a year. compares with exports of 15,000 tonnes last year.

10 tonnes a year under long-supply contracts and bean and Andean countries it take 20,000 tonnes a year. compares with exports of 15,000 tonnes last year.

10 to travel to Brasilia on April 8 St. Calazan's scoffing jest, when the choice of General Joan other tourist attractions during the interests. Baptista Figueiredo as official their visit to Brasilia, was fat to will some and more the producing president Ernesto Geisel.

1,250 and is used as the basis for bank loans, and the "pursito is to bank loans, and the "pursito party of Sao Paulo State.

1,250 and is used as the basis for bank loans, and the "pursito party of strongly against St. Calazans, chase price," now at Cruzeiros 2,500, which is the price at which interior of Sao Paulo State.

1,250 and is used as the basis for bank loans, and the "pursito is to bank loans, and the "pursito party of Sao Paulo State.

1,250 and is used as the basis for bank loans, and the "pursito party of Sao Paulo State.

1,250 and is used as the basis for bank loans, and the "pursito party of Sao Paulo State.

2,500, which is the price." now at Cruzeiros 2,500, which is the price at which is the price at which is the price at which is the price.

1,250 and is used as the basis for bank loans, and the "pursito party of savingly against St. Calazans, chase price." now at Cruzeiros 2,500, which is the price.

2,500, which is the price." They want both prices immediately increased to consider him "a bureaucrat" farmers. They want both prices immediately increased to the price of the important here of the price o

By passing Camilo Calazans, are technical, concerning the the Brazilian Coffee Institute financing and marketing scheme

made on every pig farm | builish chart indications. They market.

nexuelan bauxite reserves Baptista Figueiredo as official their visit to Brasilia, was fat to been housted recently by presidential candidate will be the fire.

The farmers' main demands discovery of the Los ratified.

the Brazilian Coffee Institute financing and marketing scheme (IBC) president, whom they now set up by the Institute. They consider "a dead weight" and want to abolish the present dismalled and immediate end of the quota system by which for every two bags exported, one bag of coffee has to be sold on the dustries, said exports of palm oil were expected to reach 4m. tons by 1985. Palm kernel oil and meal exports were estimated to reach 4m. tons by 1985. Palm kernel oil and meal exports were estimated to reach 4m. tons by 1985. Palm kernel oil and meal exports were estimated to reach 550,000 tons respectively. Based on PORT OF SPAIN, March 28. MONDAY'S RISE in New York said the market's strength was gave London's coffee futures aided by firmness in the "spot" scheme would be dismantled at market a strong start yesterday morning and a subsequent flurry of speculative buying took prices still higher before the close. The

New buying cocoa price

By Richard Mooney

A NEW wave of speculative buying pushed cocoa prices on the London futures market to the highest level for more than four months yesterday. Values onened higher in response to Monday's rise in New York but the "bullish" move was taken up by the commission houses (non-physical operators) lift-ing prices well above New York's level. The May position in London reached \$2.110 a in London reacher 22.110 a forme at one time before clos-ing £108.5 up on the day at £2.092.5 a tonne. May come by-now gained nearly £300 a tonne fust five trading days. In the absence of any clear undamental factors to explain the rise some London market the rise some innoon marker sources vesterday suggested that a bessimistic forecast of the Ghana crop by General Cocoa of the U.S. may have enconraged the nuward move. But others thought the forecast, which out 1977/78 production

at 270.000 tonnes or less-the lowest total for 19 yearsnot a major factor in the rise They said the low level of apparent Changian production was largely due to the smuggling of hearts in to neighbour-ine "French" territories where producer prices were higher and that much of Ghana's shortfall could be expected to turn up as "extra" production in the Ivory Coast.

Palm oil may overtake rubber exports By Wong Sulong

KUALA LUMPUR, March 28.

VALETTA, Blarch 28, and London's coffee futures aided by firmness in the spot market a strong start yesterday. Scheme would be dismantled at the end of June with the beginning of the narket as strong start yesterday of speculative buying took prices are still higher before the close. The shelveved to have fed refuse. I officially in official statement said the strong of refuse by individuals being banned and farmers warned and farmers warned and farmers warned not to bring in significant fundamental mark and the shelveved to have form other farms. In the information of the significant fundamental mark and the shelveved to have form other farms. In the information of the significant fundamental mark from other farms. In the intensive cherks are attributed the rise chiefly to influenced. The commodity.

VALETTA, Blarch 28, and fart a strong start yesterday scheme would be dismantled at the end of June with the beginning is saken would be dismantled at the end of June with the beginning is cabbut £1,050m.).

On the other hand rubber sugar industry, abandoned seven from the harvesting of the part of the influence of the products would be dismantled at the end of June with the beginning is save the island about £1m. In year.

ANTIGUA is re-establishing its save the island about £1,050m.).

On the other hand rubber sugar industry, abandoned seven fringits (albot £1,050m.).

On the other hand rubber sugar industry, abandoned seven from the part of the part of the influence of the products would be dismantled at the end of June with the beginning is cabbut £1,050m.).

On the other hand rubber sugar industry, abandoned seven from the sugar industry, abandoned seven from the part sugar industry, abandoned seven from the part sugar industry special to reach the exports of the sugar industry and a subsequent flurty and the end of June with the beginning of the intresting of the part of the intresting of the part of the intresting of the part of the intresting of the sugar industry and the sugar can export to reach years ag

the commodity.

INTERNATIONAL WHEAT AGREEMENT

wave boosts U.S. and Europe still at loggerheads

tive secretary of the International Wheat Council, explained, with a little embarrass, and demand could be relied upon to control prices. This disagreement, that the delegations of made enough preparations.

But most delegates thought the talks had been useful, on the likely variations in prospect by the World Food wheat. It hased its calculations tonnes a year, while the U.S. advocated a huffer accented. Canada offered 750 000 wheat. It hased its calculations tonnes a year, while the U.S. advocated a huffer of accented. Canada offered 750 000 wheat. It hased its calculations tonnes a year, while the U.S. advocated in prospect to increase its contribution. The EEC aimed for a tion from its previous 1.80m. In the properties of the progress, and the unit of the equivalent of amounting to the equivalent of promotion amounting to the equivalent of promotion amounting to the equivalent of the proposed by the World Food Council in 1974, was generally accented. Canada offered 750 000 to the U.S. wheat I have the U.S. wheat it is previous 1.80m. The proposed by the World Food to uncil in 1974, was generally accented. Canada offered 750 000 to the U.S. wheat I have the U.S. was also prepared to incr ously aired.

Redraft

will soon amounce the 1978-79 CURRENT TRENDS indicate was going to be a conflict be able.

"guarantee price," due to come that palm oil will overtake into effect on June 1. It is rubber as Malaysia's biggest extended by 1985, an interpolate to the economic clauses of the difficulties could be overcome agreement, and those of the EEC. In the near future, but this could the lack of agreement falls on the farmers are also demand.

The farmers are also demand.

We was clear that there in the part of the lack of agreement was going to be a conflict be able.

The same about the buffer Delegates were ontimistic expertise among the producers to the economic clauses of the the difficulties could be overcome agreement, and those of the EEC. In the near future, but this could the lack of agreement falls on the farmers are also demand.

The U.S. favoured a stockpile have been a matter of profess the end of the talks that from developing countries. This to the economic clauses of the EEC. In the near future, but this could the lack of agreement falls on the farmers are also demand.

The U.S. favoured a stockpile have been a matter of profess the end of the talks that from developing countries. This to the economic clauses of the EEC. In the near future, but this could the lack of agreement falls on the farmers are also demand.

wheat agreement were seri- recent lows of about \$90 a tonne would be too low.

The subject of coarse grains was another hone of contention. The EEC argued that supplies of, On the positive side was the and demand for, coarse grains conference's decision to appoint would affect the situation in the an interim committee of leading wheat market, and should there importers and exporters to re-force by covered by the provisions draft a text for the agreement by of the wheat pact. The U.S. of the wheat pact. The U.S. In the resumed touristing conference by September Conntered that the inclusion of the September conference was successful, the new agreement could come into force at the beginning of next year.

When delegates converged in september to the september conference and by the resumed negotiating conference in the accord much more complicated. Furthermore, the U.S. said the accord much more complicated for the summent could reasonably be beginning of next year.

When delegates converged in especially sava meal the inclusion of the wheat conference in the accord much more complicated and contorted negotiating conference in the accord much more complicated and contorted negotiating conference in the method of summer to use the summer to u

SIX WEEKS of talks in Geneva, wanted exporters to agree to a considering a wider gap between ending just before Easter, failed maximum selling price in return its fixed maximum and minimum to produce a new International for a guarantee of a minimum prices as a way of moving Wheat Agreement to replace the buying price from the main im-towards the U.S. postore said to wheat Agreement to replace the buying price from the main imterested to replace the formular porters.

Instead the old agreement was continuous prices, which have interested for up to one more year from June 30.

M. Jean Parotte, the executive secretary of the Interestive secretary of the Interestication of the Interestication secretary secretar

Contorted

It may be that the outstand-ing questions can be resolved by the bilateral and multilateral contacts expected over the coming weeks, by the interim com-mittee, and by the resumed

Geneva in the middle of sion of which would make the agreements are not necessarily February, it was clear that there necessarily unmanage undermined by squabbles, un-

BY DAVID RENWICK

of the industry is expected to is expected to spread rapidly this of the entire sugar industry.

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ASE METALS

PER-Sharply higher again on the more in the 1 St. the evaluation of the period fall in the Penang price. It falls the verbilles of 15.990 following U.S. physical demand and heavy buying from one source. This level attracted heavy and period fall in wardhuses stocks silbeneing secution in the later. This level attracted heavy and period fall in wardhuses stocks silbeneing secution in the after the price distribution. In the after the price distribution of 23.500 on the pre-market and up to 15.500 in the pre-market and up to 15.500 on the pre-market and tower substitution of the pre-market and up to 15.500 on the pre-market and

Are noted by the force of the first state of the fi

COCOA Producers backed away from the market and renewed shortcovering pushed prices higher to record gains of more than flist, reports Gill and Duffus. GOUQA Close - Business Done No. 6 C'ntr.'t

7270.0-74.9 -47.76 2285.0-25.0 2882.0-82.0 + 108.5 2110.5-225 2818.0-30.8 + 198.5 2225.8.1980 1878.0-76.8 + 198.5 1280.8-8.0 1847.5-10.0 +76.5 1315.8-1835 1840.5-1.0 +76.5 1342.8-18.0 1840.5-1.0 +76.5 1842.8-18.0 1840.5-1.0 +75.0 1897.9-1780 Sales: 4.63 (4.63) lots of 10 tonnes.

International Cocas Organisation (U.S.
cents per pound:—Daily price March 27:
150.15 (132.84) Indicator prices March 27:
15-day Everage 151.08 (149.59): 32-day
average 143.18 (143.56).

ROBUSTAS open up to 530 higher following strangth in New York over the heliday. Dressi Burnham Lambert reports, Good commission home busing throaghout the day kept values steady under the pressure. It dealer relings. At the close further beyink took values once more towards the highs and final levels were towards the might on the day. Peakers attributed much of the strength in short-towering.

Clove + or Boxiness
C.per temps Sales: 3.285 (2,794) lots of tonnex. Saigs: J. J. S. (3,734) loss of tonors.

ICO indicator prices for March 27; (U.S. LOMDON FUTURES—(GAFTA) — The cents per pound). Colombian Mild when market saw funter consumer Arabicas IN-06 (J.0.50): unweshed impared abort-covering with values at one Arabicas IN-06 (J.0.50): unweshed impared abort-covering with values at one Arabicas IN-06 (J.0.50): unbert-mild state up 160 points with good existors Arabicas IN-05 (IT-04): Robotsas IN-05 bisystess inclume the rise. Profit-takers (ILE-50). Bully average 168-25 (ISS-27), entered the market in the afternoon and

SILVER Builden + or L.M.R. + or SOYABEAN MEAL close troy on pricing

Sales: 1.644 (4.651) lots of 59 tomes.
Tate and Lyle ex-rednery price for
grammigned basis white sugar was ESC.40
(sales) 2 tomes for home trade and
ini.69 (1136.60) for export. Interestional Supar Agreement—Indica-tor: Drices (U.S. cents per pound feb and stored Caribbean port) for March -23. Delly price 7.44: 15-day average 7.65.

CETTOR. Liveryout—Spot and shipment sales amounted to Relames. Only small contracts were placed, the market being indeterminate after the builday break reports F. W. Tamertall. Minor replementment needs were undertaken in Middle Eastern and African styles. GRAINS

PRICE CHANGES

U.S. Markets

The commodity of the industry is expected to grower applied that of the entire sugar industry's property of the industry's proper

DOW JONES

III SHITMFIELD Jence a pound—see:

MEAT/VEGETABLES

SHITMFIELD Jence a pound—see:

MEAN DOWN Said.

Meanwhile Mr. C. M. Hall, Mar. John Meanwhile Mr. C. M. Hall, Mr. Said. Sai

STOCK EXCHANGE REPORT

British Funds end with falls to £1 after thin trade

Share index eases 0.4 to 460.1—Golds quietly firm

Dealings tions Dealings Day tion, buyers were reticent, partifirmer for choice; however Brown front of to-day's annual results.

Mar. 13 Mar. 30 Mar. 31 Apr. 11 cularly in the face of the isolated and Jackson jumped 10 to 49p in Inclined easier for most of the

Marked duliness in British sion terms, were quiet and the Brent Chemicals closed 11 air, 4 better at 146p. Metalrax closes being extended to a full point by the close following small selling in an unwilling market. Sentiment was disturbed by yesterday's early weakness in sterling against other major currencies, against other major currencies, and the Government Securities index shed 0.34 for a loss of 1.30 over the last six trading days to

Gold shares made a firm showing helped by the strength of the builion price—up \$4 at \$1\$3; an ounce—but the Gold Mines index, at 157.7, added to last week's net rise of 7.3 by only 0.9 with the currency promute. 0.9 with the currency premum

an adverse influence.

Equity shares drifted lower for ranuch of the day in sympathy with Gilt-edged, but steadied in the absence of any sizeable selling. The FT 30-share index was 2.4 down at the day's lowest at 3 p.m. and made a technical rally later to end with a net loss of only 0.4 at 460.1. Leading issues closed with mixed price changes generally limited to twopence, but BP, partly on Wall Street

influences. [ell 14 to 770p. Elsewhere, isolated features Elsewhere, isolated emerged on trading statements, lower at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100, 100 per at 974 per cent. Yesterday's 54p. write 100 per at 974 per cent. Yesterday Per at 974 per cent. Yesterday Per at 974 per cent. Yesterday Per at 974 per cent. Yeste week-end Press recommendations. (0.6928).
The latter particularly helped
Motor Distributors which were
Discounts lower generally a few pence firmer. Household Goods and Stores both

Account Dealing Dates being aired about the authori- 128p and Pearl, 238p, all held penny to 63p following the chairOption ties' handling of money supply, steady, man's encouraging statement. Pye leaders, Rank Organisation at up 6 to 206p and CCP North Sea

*First Declara- Last Account following week-end Press menDealings tiens Dealings Day
Dealings tiens Dealings Day
Mar. 31 Mar. 30 Mar. 31 Apr. 11

Mar. 30 Mar. 31 Apr. 12

Locined easier for most of the local profits of the narrowly mixed other hand, Oil Exploration gave man's encouraging statement. Pye leaders, Rank Organisation at up 6 to 206p and CCP North Sea

*First Declara- Last Account following week-end Press menBuilding issues closed quietly Holdings held steady at 95p in 242p, retrieved 4 of last Thurstion, buyers were reticent, partition, buyers were reticent, partition

Mar. 13 Mar. 30 Mar. 31 Apr. 11

Apr. 3 Apr. 13 Apr. 14 Apr. 25

Apr. 17 Apr. 27 Apr. 28 May 10

*" New dime" deallars may take slace of the isolated and Jackson jumped 10 to 49p in Continental sale. Shorter issues a thin market following last Thursday. Sales a thin market following last Thursday is preliminary results. Others and settled with losses ranging to improve included Marchwiel, on balance, Elsewhere, Ricardo and Southern Rhodesian bonds drifted slightly easier in idle trading.

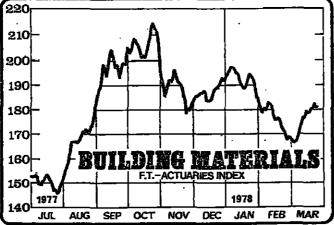
Subdued conditions ruled yesterday as the three-week Easter Southern Rhodesian bonds drifted slightly easier in idle trading.

Southern Rhodesian bonds drifted slightly easier in idle trading.

In first-time dealings Amalightly easier in idle trading.

In first-time dealings Amalightly easier in the absence of developments following the approach from Heport Preference, offered to minority Ordinary shareholders on conversion terms, were quiet and the Chemicals closed 11

Brunds featured 10 to 49p in Inclined easier for most of the day, leading Engineerings picked aprilem and Settled with losses ranging to improve included Marchwiel, on balance, Elsewhere, Ricardo and Cou Hill Lime were a penny firmer at S2p in front of a penny



nardened 2 further to 1929, while similar improvements were recorded in Bamfords, 44p, and R. Cartwright, 65p, the last-named ahead of to-morrow's preliminary results. Among the few dull spots, Downlehrage eased 2 to 30p and Capper Natl 11 to 30p. and Capper Nelli 1; to 39p.

The Food sector provided some of the day's most outstanding movements in Morgan Edwards, which rose from 25p to 32p on a bout of speculative buying before being temporarily suspended at the request of the company. Buying of a similar nature accounted for a rise of 14 to 142p in Wheatsheaf, while among more modest improvements, Batleys of York edged up 2 to 52p and Associated Biscuit rose similarly vestment currency premium 10 to 175p in front of to-day's flower at 305p, and which, after opening at around preliminary figures. Elsewhere, Bruehird, 3 better at 157p, in Thursday's late rate of 991 per Ecolon Plastics attracted buyers to Bluehird, 3 better at 157p, in lower at 971 per cont. Yesterday's 54p, while ICI, in a small trade, SE conversion factor was 0.7002 gained 3 to 358p.

In Cinama.

Dundonian up

generally a few pence firmer. Household Goods and Stores both put on 1.3 cents in the FT. Actuaries series on hopes of increased consumer spending after the Budget, while Discount Houses fell 2.6 per cent. in sympathy with the fall in Gilts. The overall mixed pattern of price changes was illustrated by the falls:rises ratio of 8.5 in all FT. quoted industrials, while the All. Share index was barely moved at 204.12.

Gilts depressed

Sterling's uneasiness was held for a more marked in the first sent of the formation in British Funds. Trade the overall mixed pattern of price feaction in British Funds. Trade the content of the day in responsible for a more marked last Thursday's closing reaction in British Funds. Trade the content of the day in residual while and the content of the day in residual while and the content of the day in residual while and the content of the day in residual while and the content of the day in residual while and the content of the day in residual while and the content of the day in the content of the day in residual while and the content of the day in the content of th

profit projections.

Week-end Press comment Distributors among which H and 21 to 56p, and Appleyard im-proved 2 to 83p. Similar gains were established by Hartwells, 85p. and H. Perry, 165p, while Adams Gibbon put on 4 to 73p in a narrow market, Components were rarely altered apart from Associated Engineering, down 21 at 113p. Elsewhere, occasiona profit-taking caused a slight reaction in Rolls-Royce, at 32 p. United featured Newspapers with a late spurt of 12 to 338p

1978 Highs and Lows

From today, the changeover has been made from 1977-78

has been made from 1977-78
to current year highs and lows
in the FT Share Information
Service and associated statistics.

In the FT Share Information
Service and associated statistics.

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In the FT Share Information
Service and improved to present the vear of 115p, a
to 115p along with Nottheham
Manufacturing, which moved tip
seatered losses. Reflecting the seatered losse however, cheapened 7 to 185p on at 71p, down 4. light profit-taking. Following details of the agreed

light profit-taking.

Properties passed another quiet offer from Consolidated Plantasession and drifted lower. Land tions, 4 better at 126p, dealings Securities lost 2 to 213p, while were resumed yesterday in MEPC and English both eased a Gedong Investments at 125p, company of the supersign price. penny to 124p and 372p respectively, the preliminary results of 125p, and that level was mainthe last named are due on Thurstained throughout the day. Have tively, the preliminary results of 125p, and that level was mainthe last-named are due on Thurstained throughout the day. Havday. Still unsettled by the uning recently formally rejected the expected first-half loss, Centrobid from McLeod Russel/Sipef vineial Estates gave further structured and the Ordinary cheap fresh support and rose 4 to 127p. ground and the Ordinary cheap fresh support and rose 4 to end 2! to 74!p. while the "A" gave up 2 to 74p. Elsewhere, Slough Estates, down a penny at 114p, encountered a sporadic selling in front of today's full-year continued to soar yest chosing another 11 higher a

fleet by up to ten ships and reduce the number of its officers roused interest in selected Motor by over 5 per cent, this rear prompted a reaction of 4 to 131p.

Quick, results due to-day, rose

Elsewhere in Shippings, P and 0 Deferred lacked support and drifted back 2 to 95p but Graig rose 30 to 180p following demand in a restricted market.

Movements worthy of mention were hard to find in idle Invest-6 and 5 respectively. Tribune moved up 9 to 625p on Press comment, while Edinburgh Indus-

rinanciais.
The cautious nature of the statement on second-half prespects outweighed the increased first-half profits announced by Paterson Zochronis and both the Ordinary, 195p, and non-voting, 185p, shed 5, in Overseas Traders. Courtaulds enjoyed modest in-

closing another 11 higher at 41p The company has a 5 per cent. stake in the Ashton joint venture which is prospecting for diamonds in the Kimberley region of

Western Australia.

ment Trusts. Reflecting domestic influences, Crescent Japan, 144p. trial put on 3 to 20p among

Shares of Northern Mining Liberty N.V Last Tuesday the shares were 9p. cartwright (R.)

Vestern Australia:

Conzine Riotinto, which holds und Newsapers (1) reaction in British Funds. Trade
Narrow mixed price movements net rise of 2; Comet Radiovision on the charman's warning that occasional local selling, while
Combine on Current values and the longer maturities
Royal Exchange cheapened 2 to responded to the increased divisualists and the longer maturities Royal Exchange cheapened 2 to responded to the increased divisualists and the longer maturities 226p. Ahead of trading state dend and profits with a rise of 2 after last Thursday's speculative that Amoco is about to sink the Concessions, which control is the Concessions, which control is the Concessions on current evidence it seems unShell drifted to close 3 cheaper a state of concessions. Shell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state of concessions. Shell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state of concessions. Shell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state of concessions. Shell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state on current evidence it seems unShell drifted to close 3 cheaper a state on close in the state on current evidence it seems unShell drifted to close 3 cheaper a state on close in the state on current evidence in selection in the state of 22p.

State Foral Target (W. & Exploration while on control of the close of the the London-registered Tanganyika Estates Prop. (av Smors (1) Concessions, which controls 8.4 Turner (W. & E.) TEXTILES (3) per cent., put on a penny to 126p. Allied Textile Notine
The firmer trend in overnight Early (C.) & Marriott
TRUSTS (1)

FINANCIAL TIMES STOCK INDICES 75.35 73.37, 75.66

75.27 75.44 74.73 78.14 78.38 78.54 78.23 78.26 78.25 460.1, 460.5 462.5 466.5 458.6 487.4 157.7 166.8 152.5 141.3 141.5 140.6 Industrial Ordinary 5.86 5.83 5.79 5.85 3.41 karnings I'm & (tollar) 17.32 17.29 17.23 17.02 17.31 17.35 ont, Dry, Ylekt,..... P. E. Halmanett (* 1:...... 8.11 8.12 8.15 6.74 8.16 8.07 62.05 85.19 79.56 65.05 SECT SECT Musty turnover Em.," 14,724 14,997 18,359 14,070 18,000 16,00 Equity rangeins brist....

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JUNE SECSON	(15/1)	(t) (1)	127.4	15.1 (5)	aslights tight-laigus henryless	144.6	. 1414
risel lut	491-12	1117 -1		10	Totale,	96.5	434.5
Itel, Onl	(6) (1)	15.27	11.00	the average	tick Eiget tute tester spe unite	184.4	166.6
Good Mines.	168.6 15/2	150.3		43.5 38.00.7b	Lud.	115.5	116.0

Australian issues to move ahead, more to 157.7. Among the heart the buoyancy of both copper and weights fluriebeest put on 1 builton prices prompted persistent 111, white Randfooleta hardes buying of Bongainville, which a similar amount to 1344. Of the rose 6 to 101p. Uraniums also lower priced assues the margine continental another 25 higher at 251p.

850p. and Peko-Wallsend 5 harder at 480p.

African Financials rained senses.

to ease throughout the day owing high of 35th respectively.

London hased Financials and the decline in the investment currents. in the premium.

Nevertheless spots enabled the Gold Mines amount to the good at 1989 he index to improve for the third flecting the recent improvement is successive trading day, rising 0.9 base metal prices.

at 480p.

Business in South African Financials gained ground.

Golds was quite despite the \$4
rise in the bullion price to \$183.375 per ounce. Share prices opened a shade firmer but tended to gas throughout the day owing the factor of \$250 part a 1977.78 investment currency Gold Fields 2 better at 173p fel-lawing the rise in the builden seless scattered firm price and Rio Tinto-Kine the same

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (36)

BEERS (1) Vaux Brews. STORES (6)
Lincroit Kilot
Martin the No
Wallis
ELECTRICALS (1)

James (M.) Johnson Gro Letraset M.Y. Dart MOTORS (3)
Quick H. & J.)

VERSEAS TRADERS (3) RUBSERS (2) Musi River MINES (1) NEW LOWS (4)

RISES AND FALLS: YESTERDAY

British Funds	ВÞ	Down 71	\$4
Corpas., Dom. and Foreign Bents	236 200 7 8 84 84	18 49 14 4 24	2.# 3
Totals	405	494	1,5

BASE

FINANCIALTIMES CONFERENCE

BUSINESS and the EUROPEAN **COMMUNITY DIRECTIVES**

LONDON April 10 & 11 1978

The Financial Times' in conjunction with World Accounting Report, is organising a conference, "Business and the European Community Directives", at Grosvenor House London, on April 10 & 11 1978. To clarify and assess the European Community's action on the harmonisation of company law and accounts, the Financial Times feels that now is the time to call this conference' because as yet, generally, there has been little study of its impact upon the conduct of business in Britain and other member states.

The conference will provide practical quidance on this important and complex subject. The list of distinguished speakers and their topics will include:

Chairmen:

Mr. Tom Watts, CBE Partner, Price Waterhouse & Co. Vice-President, Groupe d'Etudes des experts comptables de la CEE, Chairman Designate of the Accounting The Rt. Hon. The Lord Mais of Walbrook, GBE, ERD, TD, DL

EEC COMPANY LAW HARMONISATION - THE BRITISH GOVERNMENT VIEW Mr. Stanley Clinton Davis, MP Parliamentary Under Secretary of State for Companies, Aviation and Shipping

de Bourse, Paris

EUROPEAN AND INTERNATIONAL ACCOUNTING STANDARDS - INCLUDING THE ROLE OF THE CONTACT GROUP Mr. B. d'Illiers Chief Accountant Commission des Operations

Member of the House of Lords' Finance Economics and Regional Policy Committee

THE BANKING AND INSURANCE DIRECTIVES Formerly Director of Financial Institutions and Taxation Commission of the European

THE PROPOSALS FOR TAX HARMONISATION Professor J. van Hoorn, Jr. Managing Director International Bureau of Fiscal Documentation, Amsterdam

To The Financial Times Limited, Conference Organisation, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-236 4382. Please send me further details of BUSINESS AND THE FUROPEAN COMMUNITY DIRECTIVES

OPTIONS TRADED

DEALING DATES

For rate indications see end of double options were transac Share Information Service in Ladbroke Warrants as Stocks to attract money for the Burmah Oil. A short-dated p call included H. and J. Quick, was arranged in H. Wigfall.

Burmah Oil, City Hotels, Tricentrol, Ladbroke Warrants, Deal- Declara- Settle- Slebens (U.K.), Mills and Allen ings ings tion ment international, British Enkalon, Mar. 21 Apr. 10 Jun. 22 July 5 FCA and United City Merchants Apr. 11 Apr. 24 July 6 July 19 KCA and United City Merchants. No Puts were reported, bu

ACTIVE STOCKS

		AUI	TAT	: 210	CV?		
			No.			•	
		nomina-		Closing	Change	1978	1978
į	Stock	tion	marks	price (p)	on day	high	low
ŧ	British Leyland	50p	9	22	_ `	2 5.	20
ı	BP		9	770	-14	. 864	720
1	Shell Transport	25p	9	522	- 3	528	484
ŀ	Beecham		8	627	+ 2	678	583
ı	Burmah Oil		8	46	– 1	57	44
١	Distillers	50p	8	- 176	- 1	180	163
١	ICI	. £1	8	358	+ 3	358	328
ı	P and O Deferred	EI	8	95	– 2 .	118	9 5
ı	Cresc. Japan Inv.		. 7	1 41	+ 6	144	116
ł	HK & Shang, Bkg	. \$HK2.	50 7	255	+ 1	285	223
١	Midland Bank :		7	348	_	390	330
ı	Royal Insurance		7	380		425	350
ı	BATs Deferred		6	257		265	227
ł	Grand Metropitn.	50p	6	104 1	— 0 3 .	109	87
ı	GKN	. EI	6	275	- 1	282	.264
1							

RECENT ISSUES

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EQUITIES

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Price P ‡	12.3	2 \$ E	Elgb	Low		3=-	-	Amou	rayer		
105	F.P.	26/4	121	118	Saga Holidaya	120		6.75.	2.8	8.5	8.
		F	IXÉ	D I	NTEREST	STO	OČI	KS		-:	
Price	ATRUITUI Pala tri	Laten dente Date	19	7B .	86	ock			Closting	ğ.	+.*
	怪	2 5 3	High	Low				· .	5		
£36₁5 €£	F.P. F.P.	20,2 24,2 21,2 313	911 ₂ 141 109 109 101	100p 100p 99p	Amal. Inds. 10.6% 2nd Automated Sees. of U Batleys of Yorkshire i Centreway 11% Cum. Grampian Reg. 103 18	iav. Cus 10% Cus Pref	n, Pre		14 192 10		-12
# 100 i	F.P.	21/4 28/4 24/3		1014p 1014p 1001a	Greenall Whitley 8% I Jenks & Carrell 10% C Kensington & Chaisea	ligg it	 87		†101	144	 21 ₉
4 4 4	F.F. £1) P.P.	28/7	11014 1214 104	12	Leicester Varmble 198 Mul-Sumer Water 7% Pearson (S.) 1012% Pty Talber 1110 Care Lin	Red. Pr r. Cnv.	f. 1963	93-98.	- 100	믮	+1a +14 -3

A DIAUTE!! AFFFDE

issue 5 = Latest 1978 Stock Price pt 4 - 1 High Low Stock pt	•
	<u>+</u> "
25 nii 30/3 13/4 6pm 4pm C. H. Industrials 4pm 10 F.P. 4/5 51/3 23 D Crystalete 23 3 F.P. 20/2 40/8 29 25 Manchester transpos 28 28 1 P.P. 20/2 40/8 29 25 Manchester transpos 28 28 28 28 28 28 28 28 28 28 28 28 28	-1 +1g +2 +5

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries. and the Faculty of Actuaries

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and	l	EQUITY GROUPS) 1	ues., I	mar.	28, 1 5	778	Mar.	Mar. 22	31ac.	Mar.	4 <u>2</u> 0
put	l _								-	-		approx
-	. G	ROUPS & SUB-SECTION	NS	1			l		Γ		7.	
ł		•	[.		Est.	Gross	Est. P:K	i	[1 .	.]	. 1
	Fig	ures in parentheses show num	ber of lader		France Yield?	Yield%	Ratio	Index	Index	Index	Index	Index
· ·	-	stocks per section	No.	Change		LACT at 34%)	iNeta	.\n.	No.	No.	No	No.
	ł	•	·], ·		COFP.	34 34 3/	Corp.	l ·	ļ	ł	-	·
i	_				1	<u> </u>		<u>L</u> .				1 3
٠.,	1	CAPITAL GOODS (170)	200.7	3 -0.2	17.85	5.82	7.87	201.08	201.16	201.33	198.50	16412
1	2	Building Materials (27)			17.47	5.78	8.26	181.22	182.73			
78	3	Contracting Construction (28).			18.08	4.06	8.25	318.32	318.31			
7	4	Electricals (15)	425.6		15.63	4.16	9.13	426.12	424.66	,		
Ò	5	Engineering Contractors (14)	284.7	3 +0.1	17.63	7.10	7.78	284.44	281 34			
)	6	Mechanical Engineering (71)			19.34	6.42	7.13	160.34	160.20			
.	8	Metals and Metal Forming (17)	160.89	9 -0.4	19.41	8.59	6.92	161.53	161.61			
3 (CONSUMER GOODS	- :	. .	1					`	700,01	444000
<u>.</u>	11	(DURABLE) (52)] 183,31	B -0.5	18.59	5.18	7.81	184.21	186.52	185.0	182.70	147.32
!	12	Lt. Electronics, Radio TV (15)	217.7	B0.8	16.35	3.88	8.83	219.54	223.80			
١.	13	Household Goods (12)	168.30		16.98.	7.28	8.19	166.19	166.10			
?	14	Motors and Distributors (25)		1 -0.3	22,47	6.68	6.55	114,27	114.84			
: !		CONSUMER GOODS] .	1.		1	l				
(·	21	(NON-DURABLE)(176)			16.48	5.98	8.40	194.22	194.27	194.53	191 21	
6 I	22	Breweries (14)	225,77		14.46	5.89	10.48	227.61	227.82	226.78		
, I	23	Wines and Spirits (6)	249.60	0.5	16.18	5.76	9.37	250.77	.249.60	250.90		
,	24	Entertainment, Catering (17)			16.04	7.09	9.06	245.16	245.45	246.64		
ŁÌ	25 26	Food Manufacturing (22)			21.65	5.94	6.52	183.77	184.62			
. [32	Food Retailing (16)			14.44	4.80	9.99	190.35	189.21		184 97	
1	33	Packaging and Paper (15)			10.17 21.24	3.81	14.62	327.47	327.45			244.92
_	34		125.47 182.05			9.38	6.77	125.84	126.17	,		110 12
. I	35	Stores (39) Textiles (25)			10.64 21.85	4.36	13.82	181.87	182.06			
	. 36	Tobaccos (3)	232.79		23.78	7.96	5.67	167.86	168.48			
- 1	37	Toss and Games (6)			20.18	8.04	5.00	232.29	231.68			209.85
-1	41	OTHER GROUPS (97)			17.47	5.92 6.00	6.62 7.56	101.04	101.52			
	42	Chemicals (19)	257.02		19.45	6.74	7.04	184.11	185.62	,		
· I	43	Pharmaceutical Products (7)			11.70	4.15	10.82	255.58 240.10	257 83			
	44	Office Equipment (6)		1 +1.3	19.22	4.93	611	124.65	241.35 129.02	242.79	,	
-1	45	Shipping (10)	428.13	-1.6	23.00	6.84	5.15	434.91	435.81		1	
	46	Miscellaneous (55)	191_46	-0.4	17.48	6.47	7.89	192.17	193.12		,	
캶	49	INDUSTRIAL GROUP (495)	199.02	-0.1	17.20	5.89	8.01	199.17	199.84	_		
−≞ֈ	51	Oils (5)	448.73	-12	16.80	4.41	6.75	454.16	451.18		4	
1	59	500 SHARE INDEX	219.89	-0.2	17.14	5.67	7.79	220,42		1	_	
8.1	61	FINANCIAL GROUP(100)	165.00	-0.2		5.51			220.83			
<u>ا</u>	62	Banks(6)	185.67		26,21,	5.79	5.79	165.29 185.67	166.51	167.08		
- (63	Discount Houses (10).			-	8.58		197.58	186.32	190.61		
Į	64	Hire Purchase (5)	154.78		12.64	5.17	11.71	153.72	261,80 153,88	200.19 154 70	1	
_	65	Insurance (Life) (10)				6.02		140.15	140.96	13953		116 93
. 1	66	Insurance (Composite) (7)	130.00		l — ,	5.48	·	130,02	131.53	137.65	137.83	
⊦.×I	67	Insurance Brokers (10)			14.32	4.32	10.12	339.55	343.23	340.88		
- 1	68	Merchant Banks (14)			_	6.24		76.73	76.95	76.93		
	69	Property (31)	234.20		2.85	2.94	67.00	235.04	236.95	236.57		
, , -	70	Miscellaneous (7)	104.39		25.03 ·	7.60	5.53	104.39	186.48	107 16	2 44 144	
ł	71	Investment Trusts (50)			3.44	5.13	29.08	785.02	184.29			
1	81	Mining Finance (4)	89.90		17,34	6.52	6.71	89.28	88 73	384.11	1	1913
-ie	91.	Overseas Traders (19)	278.29		16.71	7.04	7.45	278.37	279.36	87.78		97.79
}	99	ALL-SHARE INDEX(673)	204.12	-0.2	-	5.66				277 10	275.75	14.7
-210									205.00	205.25	202.21	174.61
-1a				•	i							
· ¼		ELECT INTERPRESE			İ	PIX	ed in	PEREST	· J			
-3		FIXED INTEREST P	RICE INDI	CKS .	- 1		YIEL	2G	ì	Tues. Mar.	Thurs.	7 641,
18		-		•	1	Br. Gu	vi. Ar. (iross Re	d.	31ur.	Mar	algier cammany
-48					╼╪				t	***	<u> </u>	(7muqqa)
		Tues)	Doc's vd	adi tra	J. 1	Low	. 3	rears		7 75	~~~	9 160

	FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS Br. Govi. Av. Gross Red.				Tues. Mar. US	Thurs. Mor	iapping and Jear	
Brit	tish Government	Tues, Mar. 28	Day's change	vď adí. To-day	Xd adi 1978 to date	12 to 12	Low Сопрос	4	years years	. ['	7 75 10.06 10.59	9.96	7 19 10 M 12 05
:	Under 5 years 5-15 years	108.51 120.73	0.31 0.69	8.37 9.27	2.47 · 2.07	5 6	Couper	n : 15 1:	years years years		987 11.14 11.32	973 1102 1128	771 1146 1248
	Over 15 years Irredeemables All stocks	127.12 142.03 118,19	-0.79 -0.88 -0.59	0.91 — 0.55	3.24 1.78 2.67	8 9	High Coupor		years	}	10 18 11 91 12 19	9.99 31.80 12.89	18 72 12 99 13 30
1			1			1201	27Zedee	maoles	**************************************	[10.42	10.52	19.12
				udez 3	——) No.	reh 3,	Wed. March 22	Tues, Mareb 21		riday Idreli 17	Thurs March 16	March	A CONT.
	20-yr. Red. Deb. Investment Trus			1.07	.16 61.	8	61.05	81,03	61.03 6	89.0	61.00	ol.00	52.65

	No.	% .	į.	t		. —		March M		
20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	74_20	12,39	74.28	74.67	74,48	56.13 74.53	56.17	56.41 N	.50	41
etemption yield. Highs and lows: A new list of the canalitaenis London, ECSP 48Y, price 13e, by	rocord, bas	se dates ble from	the P	eiues an	d consult	went cha	loges an	Published	B B	, i

INSURANCE, PROPERTY, **BONDS**

Hambro Life Assurance
7 Old Park Lane, London, Wi
Fixed Int Dep. 124 0
Equity 157.4 1
Managed Cap 132.5 1
Managed Acc 135.1 1
Oromeas 139 1
Pen. F. Dep. Cap 126.6 1
Pen. F. Dep. Cap 126.6 1
Pen. Prop. Cap 200.2 Pen. Prop. Cap 200.2 Pen. Prop. Cap 200.2 Pen. Prop. Cap 255.3 Pen. Man. Cap 255.3 Pen. Man. Cap 255.5 Pen. Man. Acc 256.6 1
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Pen. Pen. B. S. Cap 122.4 1
Pen. Pen. B. S. Cap 122 Phoenix Assurance Co. Ltd.
45. King William St. EC4P 4HR O14
Wealth Ass 107.2 113.8 Fbr Ph Ass. 76.5 74.1 Prop. Equity & Life Ass.
119 Crawford Street. W1H 2AS.
R Silk Prop. Bd 172.9
Do Fquity Bd 554
I/o F2 Nov Bd Fd 153.1 V Life Assurance Lid. V 118 ASSETTANCE Lide
ise Alma Rd. Reigne 40101.
Manarcd. 1232 2 125.1
Mod B. 94.9 125.3
Money Fd. 103.8 109.1
Money Fd. 103.8 109.1
Zunity Fd. 402.2 101.5
Pived int. 46.9 101.2
Pived int. 46.9 101.2
Mrd.Ten. Fd. 96.4 163.7
Mrd.Ten. F09.9 166.3
Mrd.Ten. F09.9 166.3 Pas Grd. Are. [1993] 115.11 — All without Are. [1994] Mail Weather Cep. [1221] 1275 — Vali Weather Cep. [1221] 1275 — Vali Weather Cep. [1221] 1275 — Vali Weather Cep. [1222] — Vali W # Life Assurance 52, Cornhill, EC3. Bond Fd. Exempt... 01-6235-23 Prudential Pensions Limitedo Rolborn Bars, BCIN 2NH. 01-4859222

Equit. Fd. Mar. 15... E22-98 22-69 --Frd. Int. Mar. 15... E24-59 23-59 --Frop. F Mar. 15... E24-59 25-55 --ive Life Assur. Co. Ltd.♥ 127.17 Langham Life Assurance Co. Ltd.-Langham Hs. Holmbrook Dr. NW4. 01-203521 Langham 'A' Plan MA B. 4274 ### 150 ### 15 Legal & General (Unit Pe Exempt Cash Int. 1945) Bo. Actum ... 96.3 Exempt Egy. Init. 107.7 Do. Actum ... 108.5 Exempt Fixed Init. 194.7 Do. Actum ... 108.5 Facenpt Magd. Init. 107.7 Do. Actum ... 108.5 Facenpt Prop. Init. 95.4 Do. Actum ... 95.9 tal Life Assurance¥ ton House. Chapel Ash Wies 690. Next. Fd. 95.28 a Manageri 153.6 and for the first state of Westminster Assur. Co. Ltd.

read House, 6 Whitchorse Road, for CNC-2A. I have been a first state of the first state of t Solar Life Assurance
107 Chespade, EC29 GNU
Solar Hanaged S... 131 9
Solar Property S... 130 9
Solar Fadint, S... 118 1
Solar Fadint, S... 118 4
Solar Cash S... 99 3
Solar Ind S... 96 6
Solar Managed P... 125 1
Solar Property P... 130 7
Solar Englis P... 140 9
Solar Fadint, P... 118 2
Solar Cash P.... 97 1
Solar Intl. P... 136 6 Sun Alliance Fund Mangmt. Ltd. Sun Alliance House, Horsham. 0403641 Exp.Fd Int. Mar 8 | 115430 16440 | .1. | -1. | .1. | ... | ... | ... | 040364141

| Right | 1147 | 129.71 | New Zealand Ins. U. (U.K.) | 124.97 | W Fund | 101.2 | 186.29 | Haitland House, Southend SSI 218 | 070232955 | Riwl Key Inv. Plan. | 129.4 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 |

New Zealand Ins. Co. (U.K.) Lid.♥

The Lose, Felipsiane, Eent 1832 1733 Honeymaker Fd. | 77.9 | For other family, please refer to The London & Manchester Group.

William Life Assur, Co. Ltd.

1 Righ Street, Windsor Sil 14

1 Righ Street, Windsor Sil 14

G.T. Fin

Futur-Association 170

Futur-Association 400

Futur-Association 400

Futur-Association 226.38

Fiew Law Growth 1814 1889

G. & A.

Windser Life Assur. Co. Ltd.

| Friedd 749. Ltd. 401 | 447 | 528 | 611 | 447 | 528 | 611 | 447 | 528 | 612 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 | 617 |

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BASE I	.END	ING RATES
B.N. Rank		Hill Samuel \$ 64%
Ried Irish Banks Ltd.	61%	C. Hoare & Co 61%
merican Express Bk.		Julian S. Hodge 71%
nro_Bank		Hongkong & Shanghai 61%
P Bank Lid		Industrial Bk. of Scot. 61%
enry Anabacher		Keyser Ullmann 61%
anco de Bilbao		Knowsley & Co. Ltd 9 %
ink of Credit & Crice.		Lloyds Bank 6106
ank of Cyprus		London & European 3 %
ink of N.S.W		London Mercantile 610
inque Belge Ltd		Midland Bank 6.55 ■ Samuel Montagu 6.57
muue du Rhone		Samuel Montagu 61% Morgan Grenfell 61%
arclays Bank		Morgan Grenfell 61% National Westminster 61%
enar Holdings Ltd.		Norwich General Trust 61%
it. Bank of Mid. East	61.%	P. S. Refson & Co 61%
own Shipley	616	Rossminster Accept'es 61%
mada Permanent AFI	61-95	Royal Bk. Canada Trust 61%
initel C & C Fin. Ltd.	81%	Schlesinger Limited 61%
32er Ltd.	7 %	E. S. Schwab 81%
dar Holdings	8 %	Security Trust Co. Ltd. 73%
tarterhouse Japhet	63 %	Shenley Trust 91%
loulartons	6100	Standard Chartered 81%
E. Coates	719	Trade Dev. Bank 84%
onsolidated Credits	64%	Trustee Savings Bank 61%
Foperative Bank	· .64 %.	Twentieth Century Bk. 71%
minthian Securities	61%	United Bank of Kuwait 61%
edit Lyonnais	63%	Whiteaway Laidlaw 7 %
ie Cyprus Popular Bk.	64%	Williams & Glyn's 64%
uncan Lawrie	I 8145 .	Yorkshire Bank 61%
gil Trust	6102	
ighsh Transcont	8 %	Members of the Accepting Houses
rst London Sees		Committee.
irst Nat. Fin. Corpn.		' 7-day deposits 3%, 1-month deposits- 32%.
irst Nat. Secs. Ltd		7-day deposits on sums of £10.60s
glony Gibbs		and moder 3%, up to \$25,000 315
exhound Guaranty	AÎ DZ	and over £25,000 45%
aindlays Bank	+ eio ·	Call deposits over £1,000 3%.
nuness Mahon	C100	Demand deposits 4%.
ambros Bank		Rate also applies to Statling Ind.
delige the world	~2 · O	· · · · · · · · · · · · · · · ·

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OPERTY,	AUT	HOR	ISED	UNIT	TRU	STS	OFF	
Norwich Union Insurance Group	Abbey Unit Tst. Mg/ 72-80, Gatebouse Rd., Ayle Abbey Capitol	about 2004 5041	Gartmore Fund, Ms 2. St. Mary Are, ECJA 8B 181/American Tst. 24 0 British Tst. (Acc.) 25 1 7 Commodity Share, 231		rpetual Unit Trus Hart St., Henley on The etual Gp. Gth	38.7 3.74	Arbuthnet Securitie	s (C.L) Limi
107 PO Bos 4, Norwich NRI 3NG 0593 22300 Managed Fend 202 9 213 S -1 3 -	Abbey Gen Tst[43.1 Allied Hambro Grou Hambros Hse., Hutton, B 01.588 2851 or Brontwood	45.8 -0 1 4.92 ip (2)(g)\P rentwood. Essex i (0277) 211450	is American Tst 24 0 British Tst. Acc. J 49 7 Commodity Share 133 1 Is Par Zant Trust. 29 4 High Income Tst 54 9 Income Fund 54 9 Income Fund 66.8 Ins Agencies 12 5 Intl Exempt Fol. 81.8 Izilpif Tst. IAcc. 1 26.9	31 and +0 3 0 79 Wa 59 1 912 Ext 71 8 727 Sept 1325 -005 3 90 Sm 895 +0 1 6 22 Int. 290 -0 1 187 Pro-	rdg te Hse., 59a Londor ra Income	WallEC2 638 0601 32.54 -0.1 9.50 43.34 +0.1 3.16 54.3 +0.3 3.12	Cap. Tst. Alexany [119 0 Next desling da East kinti Tst (CY [103 0 Next sub. M Australian Selection	123.0 ate April 11, 110.0 larth 30,
Phoenix Assurance Co. Ltd.	Baiascot Funds Allied ist	655d -0.2 580 64.9 -0.2 5.71 57.8 -0.2 5.29 33.3 -0.1 510 71.8 -0.2 4.51	Gibbs (Antony) Un 23. Blomfield St., EC2M 7 121 A.G. Income*	it Tst. Mgs. Ltd. Acc NL 01:5884111 Fac	umitr. Pund	37.20 35.6 64.0 +0.5 4.70 59.8 +0.3 5.26 25.5 +0.3 21.9 23.3 -0.1 2.80 Ltd.Ψ (y)(c)	Market Opportunities, c. Outhwaite, 127, Kent St. US\$1 Shares	Sydney. Sydney. March 16.
Wealth Ass 107.2 113.6 — Frit Ph Ars 78.5 74.1 — Prop. Equity & Life Ass. Co.	Hambro Fund 993 Hambro Acc. Fd. 1125 Income Funds High Yield Fd. 639 High Income 533 A.H. Eq. Inc. 362		Govett LJohn W 77. London Wall, E.C.2. Shirt Mar. 17	Pra	Bloomsbury Sq. WC1A: ctical March 22, 134.3 um. Units	2012 4.49	35 Boulevard Royal, Lex Wildinvest Income_515191. Prices at March 16. Next as Buk. of Lindn. & S. 40-66, Queen Victoria St., 1	tembourg G.D. 13 1974[14 day day Marc America Lid
119, Crawford Street, WH 2AS. 01-4859857 R Sills Prop. Bd 1729 Dn Fqusty Rd 554 — Dn Fqusty Rd 554 —	International Funds international 23 3 Sees of America 47.6 Pactic Fund 34.9	24.9 -0.1 2.73 50.3 -0.5 2.98	Grieveson Managen	nent Co. Ltd. Hig	h income	78.6 +0.1 3.56 112.2 +0.2 7.75 rs. Ltd.7 (a)(b)(c) 61-405 9222	Alexander Fund SUSA I Net asset valu Banque Bruxelles L 2, Rue De la Regence B	e Mar. 22
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Prop Grawth Prosions & Annukies Ltd. All Wrher Ac. Uts. 125 9 133.6 9 4 134.1 9 135.1	27, Queen St. London ECAR Extra Income Fd 1899 High Inc. Pund 39.6 ét.Acrum. Units) 53.4 (5).5 Wdrwl. Units) 53.4 (5).5 Wdrwl. Units) 53.7 (Acrum. Units) 58.2 (Carthal Fund 77.2	117.9 -0.1 10.55 42.9 9.48 57.5 +0.1 9.40	Cap Growth Acc. 37.8 (grear east. 55.0 (grear east. 55.1 (grear east. 55.1	40 445 3.93 AM 37.9 -0.3 512 72.8 70.0 +0.4 1.72 N.C 25.4 -0.1 4.43 N.C 25.4 -0.1 4.43 N.C	thschild Asset Ms 0. Gedehouse Rd., Ayle Equity Fund., 157.0 Ency Res Tst., 94.5 Income Fund., 143.4 Intl Fd. (Inc. 75.7 Intl Fd. (Acc. 77.7 Smill Come Edital R	lbury. 0296 5941 167.0 -1 3.23 169.6 -16 2.90 152.5 -02 7.12	P.O. Box 42. Dongles, Lo.M. ARMAC Mar 8. 51.528 CANRHO Mar 6. 52.198 COUNT Mar 6. 52.198 Originally issued at	L 0834-2
Man Pens Cap Ut 1301 1413 1501 15	Commodity Fund 51.6	18.6 +0.3 — 56.7 6.03 78.5 6.03 59.2 6.03	iginc. & Assets	1139 +31 217 254 -0.7 245 Rot 763 +0.7 452 St S	thachild & Lownd	115 -13 195 150.9 -0.8 476 es Mgmat. (a)	Bridge Management P.O. Box 508, Grand Cayr Nibashi Mar 1	Lad. man, Caymen Is A,694 ng 15.57
Bdg. Soc. Cap Ut. 1185	Giants Fund	48.2 3.10 36.1 +0.1 3.09 42.6 +0.1 3.09 28.2 +0.2 4.75	Cabot Extra Inc 53.2 For tax examp Hill Samuel Unit 7 45 Beech St. ECEP2LA	56.04 -01 916 Po funds only St. Mgrs.† (2) Rot 01-628 8011 Clly	v Ct. Exempt 6215.0 ce on March 15. Nex wan Unit Trust M Gaie Han. Finabury S ranAm. Mar. 22. 61.5	t dealing April 17. ingt. Ltd.	ex-Stock 2 Britannia Tst. Mugu Manh St. St. Holier Love	sput. nt. (CI) Ltd.
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Il Reliance Mutual Tunbridge Wells, Kent. 0882 22271	Unicern Ho. 252 Reserved R Unicern America 27.4 Do. Aust. Acc. 57.8 Do. Aust. Inc. 55.8 Do. Capital 52.2 Do. Eretapt Tst. 105.2	32.61 -0.41 1-52 22.61 -0.41 1-52	Key Fund Manager	5 Ltd. (a)(g) Sav 01-606 7070. 4, G 73.2 +0.11 3.94 68-7 66.2 +0.11 5.15 Dea	e & Prosper Grot rest St. Helens, Lond 3 Opeen St. Edinburg lings to: 01-554 8889 o e & Prosper Seco	on ECRP 3EP h EB2 4N3 r 031-226 7351	Capital International 7 rue Notre-Deme. Lixe Capital Int. Pund	mbourg. 515,93 +0.02
h. St. Swithens Lane, London, EC4. 01-626 4358 N.C. Prop. Dec. 30. [114.1 121.4]	De Exempt 1st 105.2 De Extre Inrome 27.5 De Financial 56.9 De 500 525 De Gestral 29.6 De Growth Arc. 38.3 De Income 1st 77.5	40.4 83.7 -0.2 6.55	Key Energy in Fd. 48.9 Key Enguity & Gen 48.3 6 Key Exampt Fd 43.4 key Income Fund 76.3 Key Fixed Int. Fd 57.3 Key Smell Co's Fd. 18.7 Kleinwort Benson 1 20, Fepchurch St. E.C.3.	81.1 829 lute 63.0 +0.1 12.35 Cap 88.2 +0.2 703 Cap 17.1 Unit Managers Unit	rnational Pupils its]	363 +01 319 219 +01 426 659 -02 210	Adiropa Dida 2 Adiverba Dida 4 Fondak Dida 5 Fondus Dida 8 Fondus Dida 8 Emperor Fund SICS 9 Hispano SICS 9	9 31.69 -0.10 9 59.98 -0.10 1 33.10 -0.10 9 21.10 -0.10 2.68
1,	•Do. Prf. A'ms. Tat 126.9	132.9 4.80 132.9 4.80 132.4 5.69 135.2 -0.3 5.17 48.0 -0.3 1.84 42.7 -0.3 1.84	K.R. Unit Fd Inc	84 4nd 4.77 High 105.3 4.77 High anagement Ltd. 9 High 23 HP 01-588 2800 Inco	h Income Funds : h Return		Clive Investments (J P.O. Box 320, St. Heller, Jor Clive Gilt Pd. (C.I.: 119,00 Clive Gilt Pd. (Jsy.). [19,00	iersey) Lid.
Save & Prosper Group# 4. G.S. Helen's, Ludn., EC3P 3EP 01-554 8889 Ballin, Fd. 021.7 128.8	Baring Brothers & C	69.9 -0.2 4.96 0. Ltd.9 (2)(x) 01.588.2830	L&C Inc Fd 129.7 L&C Intl & Gen Fd 188.0 Lawson Sees. Ltd. \\ 63 George St. Edinburgh	133.6]	Funds Equity	44.8 4.84 86.6 -0.2 2.77 95.3 +2.6 1.38	Cornhill Ins. (Guern P.O. Box 157, St. Poter Po intnl. Man. Fd	ort. Guernsey
Deposit Fdf	Stratton Tet	April 12 iive Memt, Co.V	tRaw, Malerials 34.9 #Accum Units) 37.2 "Growth Fund 58.2 "Accum Units) 61.3 #titill and Warrant 55.1 #American Fd 20.9 \$2.Accum Units) 21.6	61 1 3 68 Com 66 6 3 68 Ene 38.2 -0.6 190 Fins 22.4 0 80 Fins	or Funds modity 66.0 Fig. 67.2 Minimum Funds	70.9m 468 65.6m -0.5 2.04 72.2 -0.1 3.19	P.O. Box 2012 Nassau, Be Delta Inv. Mar. 21[\$1.41 Deutscher Investmen Postfach 2885 Biehorgasse	148)
Priop Pens Pd' 2095 221.2 4.3 Gilt Pens Pd' 945 995 -03 Depos Pens Pd. 1969 1220 Prices on March 28. Weekly dealings.	B'gatePr."Mar 7 11615 Acc.Uts."Mar 7 1307	2031 355 1610= 187 1853 187	Accum l'uits)	72.1 10.72 Sele 72.1 10.72 Sele 72.1 10.77 Sele Ved. :Thurs. Frl. Ses	et Interust 2283 et Income 51.8 thits Securities L hts 27.0 yield 77.8	248.9 -0.2 2.75 54.6 -0.3 7.49 6d.\$************************************	Concentra	744 -010 7160 +010 ental Inv. Fd Bahamas.
Enterprise House, Portamonth. 6705 27733	Bridge Fund Manage King William St. ECAR SAR Bridge Inc 47.0 Bridge Cap. Inc 31.7 Bridge Cap. Acc 34.5	тъуцияс) 3. 01-623-4961 г 47 л 7 газ	18, Camuce Road, Bristol Dis. Mar. 15	57.8 510 Scot. 71.8 510 Scot. 5.10 Scot. Pril 12 Pril	shares 55.0 Ex. Gth 4 214.8 Ex. Yld 4 161.8 ces at March 22. Nex	225.0 216 169.50 7.65	NAV Mar. 21 SUSE245 Emison & Dudley Tst P.O. Box 73. St. Heller. Jers E.D.I.C.T. [113.6]	t.Mgt.Jrsy.Ltd ey. 058420
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d. Scottish Widows' Group PO Box 900. Edinburgh EH16 5BU, 031-655 6000 GRV. Ply. Series 1	Financial Secs	67.6 -03 4.41 96.2 +1.4 2.99 78.5 -0.2 4.41 77.5 77.40.1 2.73	Lloyd's Life Unit T: 72-80, Gatebouse Rd., Ayle Equity Accum	sbury. 0296 5941 U.K. 151.8 4.17	Grth. Accom 201 Grth. Dist 132 "Next sub. Ms Kenry Schroder Wi Chaspeide, E.C.2.	19.6 3.97 reh 22.	St. George's St. Douglas, 1824 4682. Ldn. Agis. Don 32, Pall Stall London SW17. Pst. Vis. Cm. Tst. 126.6 Pst. Vk. Dbl.Op. Tst. 82.00	Lo.M. bar & Co. Izd. 5JH. 01-030
9 Mgd. Pen. Mar. 20 294.8 252.9 —	Minerals 35.0 Nat High Inc	37.60 +0.6 3.46 78.00 -0.1 2.71 -36.0 466 22.5 -0.2 2.08 472.1 -1.3 3.96	See also Stock Excl American 42.2 (Accum Units) 43.0 Australasian 42.9 Accum Units) 43.6	Ange Dealings Capt 44.9 -0.1 0.91 (Acc 45.5 0.91 Inco 46.1rl +12 2.39 (Acc 46.9 11 2.39 (Acc	tal Mar. 28	1773 +01 240 1773 +01 240 1789 +01 6.93 2605 +02 6.93	Fleming Japan Fund 7. rue Notre-Dame. Luxe Fing Mar. 21	S.A. enbourg 43.68
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	Brown Shipley & Co. Magra: Founders C. EC2 85 Units Mar. 21 220.1 Do. (Acc.) Mar. 21 251.9	1.4d. 9 01-600-8520 221-21-0-71 4.70 275-71-1-1 4.70	Accum Units	. 49.1 2.73 59.8 +0.1 4 92 71.8 +0.2 4 92 Seb: 167.0 -0.8 6.95 PO B 255.9 -1.7 6.95 Seba	Dealing day We ag Unit Tst. Mann on 511. Beklbry. Rse., E of Capital Fd(31.8	igers Ltd.♥ (a) { CA. 01-238 5000 33.3af = 0.21 3.89 (Anchor Int. Fd	Hemita, Bad
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t Viking Commodity Trusts	"Next sub. day April a. Sebroder Life Group
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Management (Jersey) Ltd. Tst., Hse., Colombette, St. Helier, Jersey	Surinvest (Jersey) Ltd. (x) PO. Box 98. St. Helier, Jersey. 1534 73673 •
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bro Pacific Fund Mgmt. Ltd.	Intimis Management Co. N.V., Curacao. NAV per share March 20, SUS4R01
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st Managers (C.I.) Ltd. Seriour. Jersey. 0534 73494 43.5 46.11 +0.91 4.27 43.8 46.11 +0.91 4.17 59. Next sub day Apr. 5 Holdings N.V. mis Management Co. N.V., Curacao. NAV per share March 20, SUS48.01 Tokyo Pacific Hidgs. (Seaboard) N.V. Intimis Management Co. N.V., Caracan. NAV per share March 20, 5US35.00 NAV per share March 20, 5US35.00

Tyndali Group
P.O. Box 1256 Handlion S, Bermuda, 2-2769
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st Feb. 28, Next sub. day Mar. 31.

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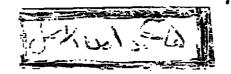
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Financial Times Wednesday March 29 1978 31 INDUSTRIALS—Continued Surance Continued

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FINANCIALTIMES

Wednesday March 29 1978



Worker directors' White **Paper**

to such a move, even though the service of meetings with leaders of the CBI and TUC. The cost of medical care fation interest rates may be leaders of the CBI and TUC. The cost of medical care fation interest rates may be rose by 0.8 per cent. for the forced up, with adverse consecutive month, while quenees for the housing sector, has been produced by Mr. Barry tax cut and reform package directors which will be acceptable to both sides of industry.

Equally disturbing was the con-reserve, who has again warned to such a move, even though it is gathering strong support in Congress. It would be bound in Congress. It would be bound action interest rates may be rose by 0.8 per cent. for the forced up, with adverse consecutive month, while quenees for the housing sector, has been produced by Mr. Barry tax cut and reform package directors which will be acceptable to both sides of industry.

The Notice of the CBI and TUC.

The cost of medical care flation interest rates may be rose by 0.8 per cent. for the forced up, with adverse consecutive month, while quenees for the housing sector, has been produced by Mr. Barry tax cut and reform package directors which will be acceptable to both sides of industry.

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The White Paper will suggest how gradual progress could be made towards a worker-director system and will also propose statutory rights on employee consultation and the disclosure of company information.

In this way it will fail to please either the CBI or TUC, but may avoid a repetition of the major row which accompanied the publication of Bullock.

of any legislation on the subject of any legislation on the subject list traces or light oil were that the Department of Industry "It is ant's work. But if there there is an the Channel had delayed for two years the are thousands of ants working commercial development of an top the commercial developmen

framework for what could be included in Labour's election manifesto.

However, the Government is acting on other aspects of industrial democracy and employee participation. A Bill was presented to Parliament last week for the creation of a Co-operative Development Agency which will help set up workers' co-operatives. Provisions for taxtive Development Agency which will help set up workers' cooperatives. Provisions for taxrelief on employee share ownership schemes are also due to be

heavy slicks sighted yesterday,
driven by strong south-westerly
winds towards Guernsey. The oil
is still almost 50 miles from the
island, expected to be have offered to help in the clean
of the likely damage to the
surrounded by a film of thin oil up will be equipped mainly with

Restor.

will state that the Government wants to see developments in the nationalised industries. The Post Office has recently adopted a worker director section of the Channel continued invited to take part in the clean-the tourist industry. a worker director system and schemes are under discussion in the steel and other industries. This links with the White Page: on the structure and financing of the Treasury is due to publish next week.

In the private sector the White Paper will only map out a slow movement towards worker the CBI's ideas of companies concluding participation agree-

muted an outburst as possible from the CBI, the White Paper is likely to be impressive on the two points which have been at the centre of the controversy during the past year—whether any worker-director system should be based on the trade unions alone and how steeping stones can be designed to move towards the "parity of representation" that Bullock recommended in the boardroom with equal numbers of people representing shareholders and employees.

The White Paper is expected to move the from the CBI, the White Paper is expected to move the from the CBI, the White Paper is expected to move the from the CBI, the White Paper is expected to move the from the CBI, the White Paper is expected to move the from the CBI, the White Paper is expected to move the from the CBI, the White Paper is expected to several missions of time about the growth of buckets and time about the growth of bucket, and the growth of buckets and time about the growth of buckets, (Guild of Business Travel because the members of bona-Agents); Mr. D. Carr (British Chairman of the working fide travel organisations lose sub-Airways and Board of Airline and the case the members of bona-Agents); Mr. D. Carr (British Chairman of the working fide travel organisations lose sub-Airways and Board of Airline and Equation of the working fide travel organisations as Representatives in the U.K.); and the centre of the controversy will be Mr. Gavin Dick, stantial sums on commissions as Representatives in the U.K.); and the centre of the controversy will be Mr. Gavin Dick, stantial sums on commissions as Representatives in the U.K.); and the centre of the working fide travel organisations lose sub-Airways and Board of Airline or conducted by people who are British Travel Agents); Mr. A. J. C. Elims (Association of a vitality and the centre of the working fide travel organisations lose sub-Airways and Board of Airline or conducted by people who are British Travel Agents); Mr. C. Cairways and Board of Airline or conducted by people who are British Travel Agents);

The White Paper is expected to accept " parity " as an eventual

It will also propose a watered-down version of the extended collective bargaining alternative to the Bullock ideas put forward by some union leaders. Full extended bargaining would involve MOST of the £140m, provisions had not been bright, Mr. John tinue at the same rate this year
unions having a right to negotiate in the latest accounts of the Glyn, the chairman, admitted, we should be able to reduce
on major company decisions.

secondary bank First National The group's remaining property significantly our dependence on

eather.

U.K. TO-DAY

DRY, but showers spreading from West later. Some sunny intervals.

N.W. England, E. Anglia,

Midlands, Channel Is., Wales

Lake District, Isle of Man, S.W.

BUSINESS CENTRES

45 Tel Aviv

Sunny intervals, some showers.

London, S.E., Cent. S

Max. 11C (52F).

U.S. price rises increase anti-inflation pressure

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, March 28,

AMERICAN consumer prices The combined impact of the Inside the Administration, Mr. His memorandum to the rose by 0.6 per cent, seasonally increase in consumer prices and Michael Blumenthal, the Trea- President two weeks ago—leaked adjusted, in February. This is higher taxes more than offset sury Secretary, and Mr. Charles to the Press, it is understood, less than January's 0.8 per cent. modest increases in both average cil of Economic Advisers, have dramatising his arguments—advance but it is likely to main, wages and hours worked to pro-

Post Office

\$100m. U.S.

THE POST OFFICE is to pay back a \$100m. loan from the

Chase Manhattan Bank more

than three years before its due

The repayment, which will save a total of £15.7m, on in-

terest charges, is within the

general government policy of bringing forward dept repay-

ments where possible in order to ease the burden in the peak

The loan from the Chase Manhattan, arranged in Set-tember 1973, was originally in-

tended for repayment in two sums of \$50m., the first in Octo-ber 1979, the second in Octo-

particularly well placed to

conform to an early repay-

The Post Office was wholly

A spokesman said that after meeting the profitability targets set by the Government

-of 6 per cent, for the tele communications (business, and 2 per cent, for the postal business—the corporation was able to divert funds to repay the

Editorial Comment, Page 16

of the Litani were unable to The Israelis would wait for 48 hours before acting. The Pales-tinians are believed to have tried to strengthen their positions in

the Khardali area for fear Israeli troops might strike north of the Litani to knock out Palestinians round Nabatiyah, about 20 miles

Israelis claimed that rockets

fired into northern Israel came from guerilla positions at Beau-fort Castle, an old Crusaders citadel on a high hill outside

Nabatiyah overlooking the entire

David Lennon reports from Tel

Aviv: It was reported here that Swedish troops assigned to UNIFIL took up positions on the

chardali Bridge at dawn to-day.

In contrast to reports from

vest of the bridge.

Litani valley.

Lebanon

self-financing in the past finan-cial year, and is so again in the

years of the early 1980s.

Conform

ment programme.

loan early

to repay

A big promotional campaign is under way in Europe to whet. Index fell 0.4 to 460.1 stances high grade corporate bonds—which currently yield around 8 per cent—could hardly the appetites of investors for

SOON

Shy lohn Elliott, Industrial Editor

By John Elliott, Industrial Editor

THE GOVERNMENT'S White Paper on industrial democracy, which has been the subject of acute controversy since the social security tax increases. The social security tax increases in both average of the social security tax increases. The social security tax increases in both average of the social security tax increases. The prime Minister has taken the decision that there should be not decision that there should be for further delays in its publication because of the CBI and TUC.

TOUGHET

August Lacas move that more averaged in the previous ways and hours worked to proceed to be supported that the subject of administration to adopt more effective anti-inflationary policies. The statistic fell dramatically, by over 3 per effective anti-inflationary policies were again the principal factor in the social security tax increases. The statistic fell dramatically, by over 3 per effective anti-inflation programme on the taken because of the social security tax increases.

As it stands, the only formal attractive idea in the light of the social security tax increases.

As it stands, the only formal attractive idea in the light of the social security tax increases in the pipeline and administration because the principal factor in the social security tax increases in the pipeline and attractive idea in the light of the social security tax increases.

As it stands, the only formal attractive idea in the light of the social security tax increases in the pipeline and attractive idea in the light of the social security tax increases in the pipeline and attractive idea in the light of the social security tax increases in the pipeline and attractive idea in the light of the social security tax increases in the pipeline and attractive idea in the light of the social security tax increases in the pipeline and the subject of the same at a way of damaticing the same atoms the subject of the same at a way of administing food prices are attractive idea in th vesiment management group spent some £12,000 on a Wall Street conference in London.

Risk aversion

The main points of the sales message are predictable. In terms of average yields and p/e to extreme lengths. Last year the pension funds only put 25 per cent. of their new money into equities.

mentally undervalued against swing Federal borrowings are months, which could be a most currency swings which have deficit is likely to be just over market added to the pain of the bear sold for 1977-78 against So he market for overseas investors market for overseas investors \$50bn. for 1977-18, against 50 bit 1872-18 against 50 bit 1 positive encouragement So. growing very rapidly by international standards.

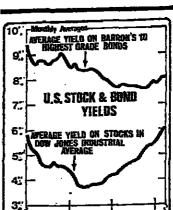
underlying rate of price in M1 and 9 per cent for M2. creases in the final quarter of 1977 was around 6 per cent., up from 4.7 per cent. at the end Interest rates Post Office officials said yesterday that the corporation

to price price levels.

THE LEX COLUMN

Flawed charms of

Wall Street



1976

ratios—6 per cent, and 8.5 fe- as yet seem to have taken the upwards surge in the autumn spectively on the DJI shares inflationary dangers very It also reflects the feeling the offer better statistical value seriously. There are still those inflation will not rise on any than at any time in the last than at any time in the last on Wall Street who argue that thing but a temporary basis, an 20 years, with the exception of after a temporary spurt the that yields of 8 per cent, and the final months of the 1024. the final months of the 1974 annual rate of price increases more must represent rock soll bear market. The U.S. institutions are highly liquid and will ease back to 6 per cent. tions are highly liquid, and later this year. The bears, for Taking up slack their aversion to the risks of their part, do not set their sights equities has already been taken much higher than 8 per cent.

between monetary policy and had less to do with demand the Government's fiscal stance.

As the account of the first stance but the Fold of the stance of the first sta In addition, the argument As the economy enters the by the Fed. The slack is like runs, the dollar is now "funda- fourth year of a cyclical up to be taken up in the comm other currencies. Therefore the still increasing—the budget testing period for the bon it implies a serious strain on described to him? the credit markets.

of 1976. According to the new So long as the Fed remains are actually higher than the Fed chief, Mr. William Miller, the only bulwark against in-were a year ago the depreciation of the dollar flation short term interest rates some way to roll. on the foreign exchange market will be squeezed higher. It is But there are no signs the could itself lead to an increase possible to see the Federal the fundamentals have ye of 0.75 of a point in inflation Funds Rate, which is currently changed for the better on Wu this year. Wage pressures are hovering at 61 per cent, rising Street. Maybe the picture coul also causing concern, and what into the 8-81 per cent. range change before the year is ou ever energy policy ultimately later this year. And although the But those who buy now coul emerges can only add further yield curve could be expected still have to sit out an uncon to flatten under these circum-fortable few months.

resist this pressure altogother.

The key question is whethers; the U.S. administration will be prepared to accept these higher interest rates and see its hopes for further significant eco-nomic growth in 1979 disappear out of the window. The pear out of the window. The decision will have a fundamental impact on the dollar ancalso on the bond market, which is still not discounting any sus tained increase in inflation. In fact one of the feature of the last few months has been the stability of the bond mat

ket compared with the slide is share prices. To some extent thi ties in with the steadiness r short term interest rates durin The bond market does not the past few months after her

But recent trends may have Accelerating inflation will been deceptive. The final star aggravate the impending clash of last year's rise in money rate

So how is the European in hard currency countries showln. of an economy which is still growing very rapidly by interwhich is bound to generate ably still take a jaundiced vie large demands for borrowing, of the risks. To the U.K. n But the crucial omission from Meanwhile the upper limits on Vestor, who is confronted wit this framework is the rate of the Federal Reserve's money an uniuspiring domestic stor inflation, which has already supply growth targets for the market and a currency whice clearly turned upwards. The year ahead are 64 per cent, for has depreciated against it dollar this year, the picture of , looks rather different. The bandwagon of the second lin stocks-which in many case

20 98 C 113

Weather thwarts French plan to blast tanker

Budget

THOUSANDS of volunteers yesterday. Mr. Robert Adley, up and local mayors have been began cleaning up Brittany's oil- Conservative MP for Christ- left with the problem of finding covered beaches yesterday as the church and Lymington, claimed lodgings for the volunteers. If any legislation on the subject

THOUSANDS of volunteers yesterday. Mr. Robert Adley, up and local mayors have been began cleaning up Brittany's oil- Conservative MP for Christ- left with the problem of finding covered beaches yesterday as the church and Lymington, claimed lodgings for the volunteers.

It is ant's work. But if there

While falling far short of the island believe that there is worker director proposals envisaged by Bullock for the private sector, the White Paper will state that the Government was merety a little risk of serious pollution including buckets, spades, boots, token gesture.

Nearly 500 tons of equipment that the amount was merety a little risk of serious pollution including buckets, spades, boots, token gesture.

The money will be made available in direct aid to those whose livelihood depends on the sea, livelihood depends on the sea,

relief on employee share ownership schemes are also due to be surrounded by a film of thin oil up will be equipped mainly with Breton economy after the included in the Budget as a within the next 48 hours.

Trade Department officials on after a radio appeal.

While falling far short of the island believe that there is worker director proposals and little risk of serious pollution including buckets spades boots.

ber 1981. Interest was fixed at a rate of £4.5m. annually.

The total debt of the Post Office is £4.1bm. of which the Chase loan represents about 1 per cent. It is 5.5 per cent. of the correction's foreign debt the corporation's foreign debt of £733m.

Trade Department to probe bucket-shop air tickets

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT directors and will also embrace THE TRADE Department is effects of this trade on airlines. One of the big questions the

concluding participation agree—
ments with their employees as line tickets sold at unauthorised and unauthorised at unauthorised at third, recommend means get their tickets from, and why, ments with their employees as one of the stepping stones out rates—the so-called buckettowards employee representation in the boardroom.

In order to produce as low muted an outburst as possible from the CBL the White Paper is a second of the stepping stones of the stones of

looking into the problem of air. the travel trade and passengers; working party will have to answer is where the bucket-shops

Continued from Page 1

Formidable task for First National

idea that there should be a joint trade union body within a command.

In spite of Press reports of a Mr. Glyn declined to give a major improvement in property forecast for the current year pany.

Scotland, Glasgow, Highlands

Cent. N., N.E. England, Borders

Edinburgh, Dundee, Aberdeen

Sunny with wintry showers later. Max. 9C (48F).

Orkney, Shetland

Bright intervals, occasiona showers. Max. 8C (46F).

Outlook: Sunny intervals and

HOLIDAY RESORTS.

Moray Firth, N.E., N.W. Scotland

Argyll, N. Ireland Bright intervals,

E., S.W., showers, Max. 9C (48F)

showers.

has an extremely formidable task in building up sufficient profits to cover the £76m. deficit," he said. "Some people believe that the task is well nigh impossible, and it is diffi-cult to disagree with this view." Mr. Glyo claimed there was more hope for the company than a year ago. In the final three months of the last financial year, for the first time, sales took place at above book value, "If future realisations con-

on major company decisions.

The White Paper will propose Finance Corporation should be portfolio was of lower quality our dependence on sultation on such issues although the will also take note of a TUC day's annual meeting.

In spite of Press reports of a time Giyn, the chairman, admitted, we should be able to reduce of significantly our dependence on portfolio was of lower quality the support group," he said.

FNFC's loans from the Bank which there was absolutely no demand. secondary banking crisis are

At the meeting the Board was asked if FNFC was kept alive merely to repay the support group loans. Mr. Glyn replied that while these were a priority. Beirut the military authorities the group was concentrating on here said that under the cover phasing out unprofitable parts of of darkness Israeli sappers had prontable activities.

In the past year liabilities outside the support group were reduced by £20m.

duced by £20m. and were now negligible. The figure for provi-

'Irregularities' in Grays Building Society accounts Begin sent a letter to President Sadat calling on him to renew

THE Grays Building Society in Already the association is carry.

THE Grays Building Society in Already the association is carry.

THE Grays Building Society in Already the association is carry.

The seex, with assets of £11m., did ing out inquiries into the might go to Cairo this week.

The reopen for business yester society's financial position. One two-page letter, transpay this resulted from the discovery sible merger with a larger in Tel Aviv, is in reply to an earlier letter Mr. Sadat sent to the death of Mr. Harold Jaggard, gularities " in the society's chalman and secretary, the Building Societies Association said yesterday.

Countries Groken on in variation of the might go to Cairo this week.

The said that Mr. Weizman might go to Cairo this week.

The two-page letter, transpay in Tel Aviv, is in reply to an earlier letter Mr. Sadat sent to Mr. Begin with Mr. Alfred Atherton. U.S. Assistant Secretary, the Building Societies Association said yesterday. ciation said yesterday.

society's members and depositors. any loss of confidence.

restarting business.

Once the road was cleared the UN troops moved in to control the bridge, one of three linking Israeli-occupied Lebanon with the north of the country.

the direct talks between the two countries broken off in January

On, the political front Mr

ciation said yesterday.

The association is discussing Savings of the 7,000 members from the Egyptians and were with the Chief Registrar of in the society are not believed quite hopeful that both the join Friendly Societies what action to be in danger because the Israel-Egypt military and politican be taken to safeguard the association is anxious to avoid cal committees would resume discussions soon.

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